HASCOL PETROLEUM LIMITED

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

9th November 2017

Subject: Right Issue of Hascol Petroleum Limited – Undertakings by Sponsors to Subscribe to Shares

Dear Sir,

We write with respect to the Right Issue of ordinary shares being carried out by Hascol Petroleum Limited (the "**Company**") and the undertakings issued by the sponsors of the Company to subscribe to their respective entitlements of Right Shares, in accordance with the provisions of the applicable laws and the requirements of the Pakistan Stock Exchange Limited.

As you are aware, for the purposes of enabling the Company to issue shares at a premium, the Companies (Issue of Capital) Rules, 1996 (as amended) only requires the Company's sponsors to undertake to subscribe to 40% (forty percent) of the Right Issue. In the present case, the sponsors of the Company have provided undertakings to collectively subscribe to approximately 64% (sixty four) percent of the Right Issue. Furthermore, against such undertakings, all but two of the sponsors have already deposited their subscription amounts with the Company (equal to approximately 55% (fifty five percent) of the Right Issue) within the time period prescribed. In this respect, please find the Auditor's Certificate confirming the subscription amount.

It is intimated that with respect to the remaining two sponsors their signatories are travelling and were unable to transfer funds to the Company in order to subscribe to their respective entitlements of Right Shares within the specified time period.

Having said the above, we have been informed that the above two sponsors / directors remain committed to their undertaking and will deposit / procure the deposit of the subscription amount before the close of subscription date.

The above is for your information and record.

Yours Sincerely,

Zeeshan Ul Haq
Company Secretary

Head Office (Karachi)
The Forum 1st Floor, Suite # 105-106
G-20, Khayaban-e-Jami, Block-9

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Chief Executive Officer
Hascol Petroleum Limited
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Block - 9, Clifton
Karachi

Dear Sir

CERTIFICATE CONFIRMING THE SUBSCRIPITON OF RIGHT SHARES BY DIRECTORS / SPONSORES OF HASCOL PETROLEUM LIMITED

We have been requested to provide Hascol Petroleum Limited (the Company) with a certificate on payment made for subscribing the right shares by the directors and sponsors of the Company at least 15 days in advance of the last date of payment / renunciation as required by Pakistan Stock Exchange Limited (PSX) vide its letter PSX/N-5332 (the Letter), dated September 13, 2017

Scope of certificate

Our engagement will be undertaken on the request of the management of the Company for the purpose of submission of the certificate to PSX required under clause 6 of Annexure-II of "Procedure to be complied with for the issue of right shares" confirming that the directors / sponsors have subscribed their portion of right shares at least 15 days in advance of the last date of payment / renunciation being, November 21, 2017.

Management responsibility

It is the management responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control system. Further the Company's management is also responsible for ensuring compliance with the rules and regulations for issuing right shares.

Auditor's responsibility

Our responsibility is to certify the compliance of above-mentioned requirements of PSX required under clause 6 of Annexure-II of "Procedure to be complied with for the issue of right shares". We conducted our verification in accordance with *'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms'* issued by the Institute of Chartered Accountants of Pakistan. Those guidelines require us to review the information contained in the Statement prepared by the management and to certify in accordance with the applicable laws and regulations.

Verification involves performing procedures to obtain such evidence and explanations about the amounts in Annexure-A. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our verification was limited to the procedures as mentioned below:

- Traced subscription money of Rs. 2,216,025,405 (detail is attached as Annexure-A) received from directors and sponsors against subscription of 13,430,457 ordinary shares having face value of Rs. 10 each of the Company at exercise price of Rs. 165 per share in the bank statement of Summit bank subscription account number "1-2-2-20311-714-20449".

- Confirmed that subscription money has been received at least 15 days in advance of last payments / renunciation date being November 21; 2017; and

- Reviewed resolution of the Board of directors to check the approval of issuance of right shares to existing shareholders of the company.

Certificate

Based on the procedures mentioned above, we certify that the information contained in the Annexure-A is prepared in accordance with the requirements of clause (6) of Annexure – II of "Procedure to be complied with for the issue of right shares" of the Letter. The details of the right issue subscribed and money received there-against upto November 06, 2017 in the Annexure-A.

Restriction on use and distribution

This certificate is issued in relation to the requirements of Companies Act, 2017 and is not to be used or distributed for other purposes and to parties other than the Company and Securities and Exchange Commission of Pakistan. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Annexure-A

DETAILS OF RIGHT ISSUE SUBCRIBED BY AND PAYMENTS RECEIVED FROM DIRECTORS / SPONSORS UPTO NOVEMBER 06, 2017

Name of Directors/Sponsors	Right shares Entitlement (Number)	Right Shares Subscribed (Number)	Amount Received (Rupees)	Percentage
Vitol Dubai Limited	6,033,960-	6,033,960-	995,603,400	25.00%
Mr. Mumtaz Hasan Khan	4,531,360-	4,531,360-	747,674,400	18.77%
Fossil Energy (Private) Limited	2,521,829-	2,521,829-	416,101,785	10.45%
Mrs. Nazia Malik	224,486-	224,486-	37,040,190	0.93%
Mr. Saleem Butt	53,281-	53,281-	8,791,365	0.22%
Mr. Farooq Rahmatullah Khan	54,885-	54,885-	9,056,025	0.23%
Mr. Najmus Saquib Hameed	10,656	10,656	1,758,240	0.04%
Total	**13,430,457**	**13,430,457**	**2,216,025,405/-**	**55.65%**