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The Vice President Finance,
Islamic Development Bank Jeddah,
C/o National Refinery Limited,
7-B, Korangi Industrial Zone,
Korangi. P.O. Box: 8228,
Karachi

Subject: WARNING WITH RESPECT TO LATE FILING OF RETURN OF BENEFICIAL OWNERSHIP

This refers to the return of beneficial ownership on Form-32, filed by Islamic Development Bank Jeddah (**"Beneficial Owner"**) being a more than ten percent beneficial owner of ordinary shares of National Refinery Limited (**"the Issuer Company"**).

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 (**the "Ordinance"**) which provides that, inter alia, every person who is directly or indirectly beneficial owner of more than ten percent of equity securities of a listed company is required to submit to the registrar and the Commission Form-31 containing the prescribed particulars pertaining to the beneficial ownership in the company and to notify on Form-32 the particulars of any change in the shareholding. Section 222(2) of the Ordinance prescribes the period within which the Form 32 is required to be submitted to the registrar and the Commission as under:-

"where there is any change in the position or interest as aforesaid including a change in the beneficial ownership of any equity, security, within fifteen days of such change".

3. Thus, Beneficial Owner was required to file the aforementioned return of beneficial ownership with the Commission latest by 12/10/2007. But, the said return has been submitted on 03/12/2013 with delay of 2243 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contained in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, keeping in view the nature of change in beneficial ownership, lenient view of the matter has been taken and the aforementioned return of beneficial ownership has been accepted. Further, Beneficial Owner is strictly warned to ensure timely compliance of Section 222 of the Ordinance in future.

(Muhammad Farooq)
Joint Director (BO)

C.C:

Company Secretary, National Refinery Limited, 7-B, Korangi Industrial Zone, Korangi, P.O. Box: 8228, Karachi, with the request to ensure compliance.