

Press Release

SEC Clarifies News Item

Islamabad – January 28, 2005: Reference the news item published in daily “The News” on Wednesday, January 26, 2005 regarding the Initial Public Offering (IPO) of Attock Petroleum Limited (APL) wherein, it was stated that the Securities and Exchange Commission of Pakistan (SEC) has allegedly omitted the names of National Bank of Pakistan (NBP) and Muslim Commercial Bank (MCB) from the list of Bankers to the Offer.

In this regard, it is clarified that SEC has not omitted the names of any Banks from the list of Bankers to the Offer and the appointment of any Bank to act as Bankers to the Offer is a commercial matter between the issuer and the banks. The SEC has allowed all the bankers to the offer appointed by the offerers. However, the SEC ensures that the list of Bankers to the Offer/Issue should contain at least one major Bank. The list of Bankers to the Offer for the Offer for Sale of shares of APL contains seven banks including two major banks viz. Habib Bank Limited (HBL) and United Bank Limited (UBL).

Furthermore, it is clarified that those applicants who do not have a bank account with any of the Bankers to the Offer and wish to subscribe to the shares of APL may apply for the subscription of shares through any of the Bankers to the Offer irrespective of whether he/she maintains his/her bank account with that bank or not. In this regard, a prospective investor must submit a duly completed subscription application on the prescribed form along with the pay order from the bank in which he/she has a personal account.