



ENSURING NATIONWIDE STABILITY

With a capacity exceeding over 1 million metric tons, PSO has the largest oil storage network across Pakistan. The Company is fully equipped to meet the energy challenges of today and tomorrow.

Profiles of Board of Management

Chairman

Mr. Sohail Wajahat H. Siddiqui



Mr. Sohail Wajahat H. Siddiqui is currently the Chairman of Pakistan State Oil's Board of Management. A prominent name in Pakistan's corporate sector, he holds an MS degree in Electronics from King's College, London. He was the first Pakistani to head Siemens Pakistan in the history of the company. His many accolades in the corporate sector include having served as President of the Overseas Investors Chamber of Commerce and Industry (OICC&I) and as President of MAP (Management Association of Pakistan). He has also served as a Board Member of Pakistan Steel, KPT and KASB Bank.

The Government of Pakistan having recognized his business acumen also nominated him as Board member of EPZA, TDAP, STEVTA, EDB and PEC.

He is also serving as a Board Member of the Pakistan Business Council (PBC) and has served and continues to serve as Board and Council Member in various institutions including NUST, LUMS, IBA, KASBIT, AIESEC and the YPO/WPO.

He has played an active role in charitable organizations and is currently serving as Chairman of Pakistan Red Crescent Society (PRCS), Sindh Branch. He is a Member Behbud Society of AKUH, Board Member of Tabba Heart Institute as well as a member of the Rotary Club Metropolitan. Mr. Siddiqui was also a Member of the committee that chalked out the Engineering Vision 2010 for Pakistan.

In recognitions of his outstanding services to the country and to the causes of the education and engineering industry in particular, the President of Pakistan conferred upon him the honor of Sitara-e-Imtiaz on 14th August, 2006 which was presented to him on 23rd March, 2007.

Managing Director

Mr. Jehangir Ali Shah

Mr. Jehangir Ali Shah is a seasoned veteran of the oil industry. Having joined Pakistan State Oil (PSO) in the late 1980's, he worked his way up the ranks to the position of General Manager Consumer Business and was then assigned the position of General Manager Retail. Having an intimate knowledge of the inner workings of the energy sector Mr. J.A. Shah gained a great deal of experience in different operational areas during his tenure at PSO. He was appointed as the Acting Managing Director PSO by the Government of Pakistan in April 2011 and currently holds this position.



Profiles of Board of Management



Mr. Sabar Hussain

Mr. Sabar Hussain holds an M.Sc. degree in Engineering from Gubkin Institute of Oil and Gas, Moscow, USSR. He has served in the Ministry of Petroleum and Natural Resources, Government of Pakistan, for more than 28 years in various positions including upstream and downstream Petroleum Sectors as well as New and Renewable Energy Resources. He has attended various courses including Petroleum - Economics and Management from USA - Canada and Petroleum Refineries - Economics from Indonesia. He has also attended a number of national/international meetings and short-term courses on Petroleum Management, Skill Development and Leadership in the Oil and Gas Sector, etc.

He has been on the Board of Directors of PARCO, PAPCO, Pirkoh Gas Company Limited, Pakistan Refinery Limited, and Total-PARCO. Currently, he is also on the Board of Total-PARCO, Pakistan Refinery Limited, and Pakistan State Oil Company Limited. He was actively involved in Planning and Implementation of various downstream Oil Sector projects.

He was appointed as Member BoM, PSO, on December 3, 2009.



Mr. Hammayun Jomezai

Mr. Hammayun Jomezai has 40 years of rich experience as a civil servant. He was awarded the Quaid-e-Azam Police Medal in 1987 and 2003. He held a number of sensitive and important positions during his tenure. He served as City Capital Police Officer (CCPO), Quetta, before his superannuation of service in September 2009. He was posted twice as Director General, Levies Force and DIG Police, Quetta Range. He has done several Management and Command Courses like Senior Command Course from England and Management courses from NIPA.

He was appointed as Member BoM, PSO, on December 3, 2009.

Mr. Malik Naseem Hussain Lawbar

Malik Naseem Hussain Lawbar has 30 years of experience as a practicing lawyer. He has been an activist working in the social sector. He was elected twice as Head of Municipal Corporation Multan and District Assembly, District Multan. He is an executive member of several NGOs and organizations which are working in collaboration with World Bank, Asian Development Bank, UNDP, US AID and JICA. Currently, he is an executive member of Umeed Tarakiyati Tanzeem, an NGO working in collaboration with Asian Development Bank, focusing on health sector and solid wastes; Baan Beli Tanzeem, which is working in collaboration with UNDP for availability of clean, fresh drinking water in urban as well as rural and remote areas; and Tahafuz Asare Kadima, which is working in collaboration with World Bank.

Mr. Malik represented Pakistan on several International Forums like All World Mayors Conference held in Paris and International Local Bodies System Workshop held in New York.

He was appointed as Member BoM, PSO, on December 3, 2009.



Mr. Osman Saifullah Khan

Mr. Osman Saifullah Khan has an MBA degree from the Graduate School of Business, Stanford University and a Master of Engineering (Engineering, Economics and Management) from Christ Church, University of Oxford, where he studied as a Britannia Chevening Scholar. Mr. Khan has 15 years of varied experience in strategic and operational roles. He is currently the CEO of Kohat Textile Mills Ltd. and Saif Textile Mills Ltd. He is the founder and Managing Director of the Mediterranean Textile Co. Egypt, one of Egypt's largest private sector yarn exporters.

Mr. Khan is a two-time Chairman of the NWFP zone of All Pakistan Textile Mills Association, Pakistan's premier trade organization. He has also served on the Central Managing Committee of APTMA on two occasions. Mr. Khan currently serves as a Director on the Board of Saif Holding, Saif Energy, Saif Telecom, and Saif Wind Power.

He was appointed as member BoM, PSO, on December 3, 2009.



Profiles of Board of Management



Mr. Shabbir Ahmed

Mr. Shabbir Ahmed after doing his Masters joined the Civil Services of Pakistan in 1981 and has served in different positions in Audit Department of Pakistan, Ministry of Petroleum and Natural Resources and Ministry of Finance.

Before joining the PSO Board of Management he has been serving as Joint Secretary (Corporate Finance Wing) of the Ministry of Finance where he is directly linked with the energy sector of Pakistan.

While serving at the Ministry of Petroleum, he was a member of the Core Team that formulated and analyzed various gas import options for Pakistan.

He was also a member of the Government Working Group that negotiated terms and conditions for gas import pipeline projects with Iran, India, Afghanistan and Turkmenistan.

He has also served as Executive Vice-President at the Industrial Development Bank of Pakistan (IDBP) and helped formulate bank-wide policies for the development of new businesses, products and instruments to be launched in underdeveloped areas nationwide in collaboration with national poverty reduction strategies.

He as a representative of the Government of Pakistan, had very frequent interaction with the World Bank (WB) and the Asian Development Bank (ADB) for the development of their Capital and Financial market programmes in Pakistan.

He was appointed as Member BOM, PSO, on May 13th, 2011.



Mr. Wazir Ali Khoja

Mr. Wazir Ali Khoja, Chairman/Managing Director National Investment Trust (Ltd) is a seasoned Banker with more than 32 years of professional experience in the field of Banking, Finance and Mutual Fund Industry. Having started his career from Muslim Commercial Bank in 1965, as a Manager, Mr. Khoja worked up his way to become Senior Executive Vice President in 1996. He was the Head of HR Division besides being responsible for managing Retail Banking products and Sports Division. His main area of expertise has been Project Finance, Equity Market Operations and Treasury affairs. By virtue of his proactive leadership, management skills and teamwork,

he had successfully turned around MCB branches in the Sindh Province into profit during his tenure as General Manager. As Chief of Sports Division at MCB, Mr. Khoja contributed in identifying and grooming young talent of the country to compete internationally in cricket, hockey and football. He also holds the position as member Governing Body of Pakistan Cricket Board (PCB). He was also Deputy Managing Director of NIT during 1994-95. Presently, he is member on the Boards of prestigious institutions i.e., Bank Al Habib Limited, Fauji Fertilizer Company Limited, Packages Limited, Askari Bank Limited, Habib Metropolitan Bank Limited, KSB Pumps Company Limited, Pak Suzuki Motor Company Limited, Burshane LPG (Pakistan) Limited [formerly Shell Gas LPG (Pakistan) Limited], Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Pakistan State Oil Company Limited, Pak Telecom Mobile Limited (un-listed) and Sindh Bank Limited (un-listed). Mr. Khoja is a Commerce Graduate from University of Sindh.

He was appointed as Member BOM, PSO, on January 6th, 2011.

Dr. Abid Qaiyum Suleri

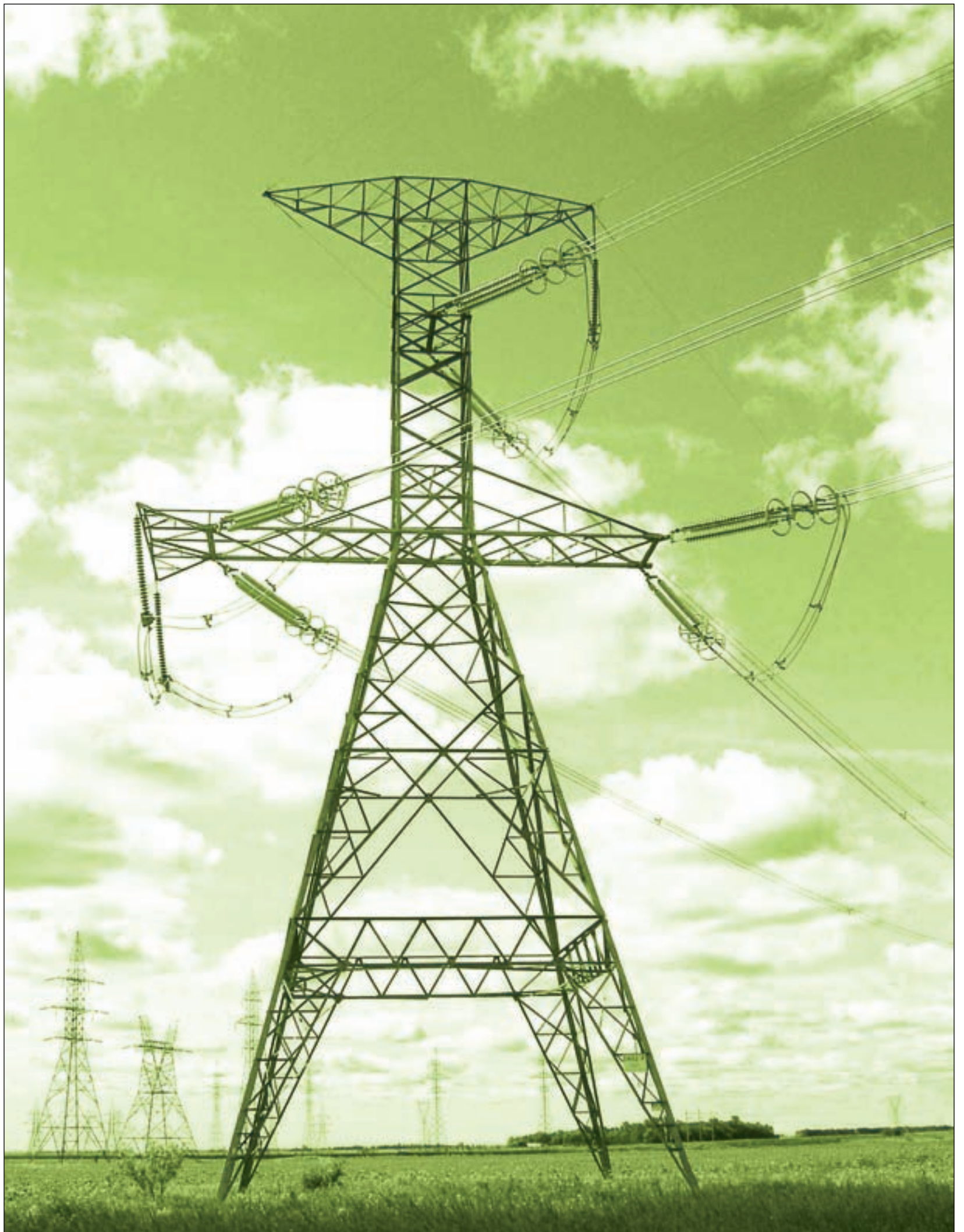
Dr. Abid Qaiyum Suleri is an economic policy analyst and development researcher. He brings in social sector development, international trade, and climate change perspective to PSO's Board of Management. He is the Executive Director of the leading Pakistani think-tank Sustainable Development Policy Institute. Before joining SDPI, he was Head of Programme of Oxfam GB, Pakistan Programme. He is serving on several policy formulating forums in Pakistan as well as in South Asia.



He is member of Planning Commission's Task Forces on "Social Sector Development" and "Climate Change". He was also a member of working groups on poverty alleviation, economic growth and competitiveness, rural development and climate change established by National Planning Commission to formulate next five-year plan. He is member of Federal Forestry Board. He heads the regional advisory board of National Centre for Competence in Research North South, a network of southern and northern policy research institutes and universities. He is also the vice chairman of executive board of South Asia Watch on Trade, Economics and Environment. He is member Board of Studies of Sustainable Development Study Centre, GC University Lahore. Dr. Suleri has contributed intensive research on Pakistan's engagement in World Trade Organization (WTO). He was part of official delegation to WTO Ministerial Conference, Hong Kong. He also represented civil society organizations in WTO Ministerial Conferences of Doha and Cancun. He researched on 6F's crisis facing Pakistan (food, fuel, fiscal, frontiers, functional democracy, and fragility of climate). His latest research, "State of food (in)security in Pakistan 2009" carried out in collaboration with the World Food Programme and Swiss Agency for Development and Cooperation not only ranks 131 districts of Pakistan on the basis of their food insecurity, but also reveals the linkages between food insecurity and militancy in Pakistan. He is currently working on "Electricity Governance in Pakistan", "Policy and Institutional Framework for Renewable Energy in Pakistan", and "Impact of IMF Standby Loan Agreement on Macro-economic Policies of Pakistan".

Dr. Suleri is a prolific writer and contributes to major national and international papers on issues of sustainable development. He also heads the regional steering committee of "Imagine a New South Asia", a broad-based network of civil society organizations and individuals working for a New South Asia. Dr. Suleri earned his Ph.D. from University of Greenwich, UK.

He was appointed as Member BoM, PSO, on March 6, 2010.



POWERING THE DRIVE TO PROSPERITY

Holding true to its commitment of powering the country, Pakistan State Oil works round the clock to ensure uninterrupted fuel supplies to the power sector in order to keep the country lit up.

Company Information

COMPANY SECRETARY:

Ms. Ambreen Shah

AUDITORS:

KPMG Taseer Hadi & Co.
M. Yousuf Adil Saleem & Co.

SOLICITORS:

Orr Dignam & Co

BANKERS:

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Bank Islami Pakistan Limited
Citibank N.A
Deutsche Bank AG
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
The HSBC Bank Middle East Limited
United Bank Limited

REGISTRAR OFFICE:

THK Associates (Pvt.) Ltd.
Ground Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road, Karachi.
Phone: 021-35689021
Fax: 021-35655595

REGISTERED OFFICE:

Pakistan State Oil Company Limited
PSO House
Khayaban-e-Iqbal, Clifton,
Karachi - 75600, Pakistan.
UAN: (92-21) 111-111-PSO (776)
Fax: (92-21) 9920-3721
Ta'aluq Careline: 0800-03000
E-mail: taaluq@psopk.com
Website: www.psopk.com

Board Audit Committee*

For the year ended June 30, 2011

CHAIRMAN:

Dr. Abid Q. Suleri

MEMBERS:

Mr. Osman Saifullah Khan

Mr. Sabar Hussain

Mr. Mahmood Akhtar

SECRETARY:

Ms. Ambreen Shah

TERMS OF REFERENCE OF THE BOARD AUDIT COMMITTEE

The Board Audit Committee of PSO have adopted the terms of reference as described in the Code of Corporate Governance.

The Board Audit Committee shall, among other things, be responsible for recommending to the Board of Management the appointment of external auditors by the company's shareholders and shall consider any questions of resignation or removal of external auditors, audit fees and provision by external auditors of any service to the company in addition to audit of its financial statements.

In the absence of strong grounds to proceed otherwise, the Board of Management shall act in accordance with the recommendations of the Audit Committee in all these matters.

The terms of reference of the Audit Committee shall also include the following:

- i. Determination of appropriate measures to safeguard the company's assets;
- ii. Review of preliminary announcements of results prior to publication;
- iii. Review of quarterly, half-yearly and annual financial statements of the company, prior to their approval by the Board of Management, focusing on:
 - Major judgemental areas;
 - Significant adjustments resulting from the audit;
 - The going-concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards; and
 - Compliance with listing regulations and other statutory and regulatory requirements.

- iv. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- v. Review of management letter issued by external auditors and management's response thereto;
- vi. Ensuring coordination between the internal and external auditors of the company;
- vii. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- viii. Consideration of major findings of internal investigations and management's response thereto;
- ix. Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- x. Review of the company's statement on internal control systems prior to endorsement by the Board of Management;
- xi. Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Management, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body;
- xii. Determination of compliance with relevant statutory requirements;
- xiii. Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
- xiv. Consideration of any other issue or matter as may be assigned by the Board of Management.

* Committee was reconstituted in August 2011.

Board Finance and Operation Committee*

For the year ended June 30, 2011

CHAIRMAN:

Mr. Osman Saifullah Khan

MEMBERS:

Mr. Sabar Hussain

Mr. Mahmood Akhtar

SECRETARY:

Ms. Ambreen Shah

TERMS OF REFERENCE OF THE BOARD FINANCE AND OPERATION COMMITTEE

The Board Finance and Operation Committee primarily reviews the financial and operating plans of the company and all matters relating to them. The Finance and Operation Committee's scope of work entails carrying out the following activities and duties and recommending their findings to the Board of Management (BoM) for approval:

1. Review the prevailing as well as the proposed annual business plan covering the following:
 - Performance Results
 - Annual Revenue Budget
 - Annual Capital Budget
 - Capital Expenditure vs. Capital Budget
2. Analyze gross and operating margins vis-à-vis major operating expenses including administrative and marketing expenses, financial charges, transportation, etc. and approve them after deliberations and mutual consensus.
3. Consider the general economic conditions of the country, competitive realities and scenarios and suggest appropriate measures and remedies to improve the company's performance.
4. Suggest ways to generate cash either through the issuance of shares, bonds or any other financial instruments.
5. Consider investments and disinvestments of funds outside the normal conduct of the business.
6. Any other issue assigned by the Board of Management.

* Committee was reconstituted in August 2011.

Board Human Resources Committee*

For the year ended June 30, 2011

CHAIRMAN:

Malik Naseem
Hussain Lawbar

MEMBERS:

Mr. Wazir Ali Khoja
Mr. Jehangir Ali Shah
Mr. Hammayun Jomezai

SECRETARY:

Ms. Ambreen Shah

TERMS OF REFERENCE OF THE BOARD HUMAN RESOURCES COMMITTEE

Responsibilities:

The committee will be responsible for making recommendations to the Board for maintaining:

- A sound plan of organization for the company.
- An effective employees' development programme.
- Sound compensation and benefits plans, policies and practices designed to attract and retain the calibre of personnel needed to manage the business effectively.

Functions:

1. Review organization structure periodically to:
 - a. Evaluate and recommend for approval of changes in the organization, functions and relationships affecting management positions equivalent in importance to those on the management position schedule.
 - b. Establish plans and procedures that provide an effective basis for management control over company manpower.
 - c. Determine appropriate limits of authority and approval procedures for personnel matters requiring decisions at different levels of management.
2. Review the employees' development system to ensure that it:
 - a. Foresees the company's senior management requirements.
 - b. Provides for early identification and development of key personnel.
 - c. Brings forward specific succession plans for senior management positions.
 - d. Training and development plans.
3. Compensation and Benefits:
 - a. Review data of competitive compensation practices and review and evaluate policies and programmes through which the company compensates its employees.
 - b. Approve salary ranges, salaries and other compensation for the CEO and Senior Management/Executive Directors reporting to the CEO.

* Committee was reconstituted in August 2011.

Board HSE Committee*

For the year ended June 30, 2011

CHAIRMAN:

Mr. Nazim F. Haji

MEMBERS:

Mr. Jehangir Ali Shah
Malik Naseem
Hussain Lawbar

SECRETARY:

Ms. Ambreen Shah

Board HSE Committee is being constituted to discuss, review and monitor the issues pertaining to HSE as presented by HSE Team and shall issue directives regarding implementation of HSE measures. It will also ensure that Departmental Heads of key departments submit their HSE performance to BHSEC at least twice a year.

TERMS OF REFERENCE

- Determination of appropriate measures to safeguard company's People, Plant, Equipment & Reputation, when necessary.
- Review assessment of company's overall HSE culture as presented by HSE Team.
- Analyze chronic issues as presented by HSE team and give directives regarding corrective measures to be taken.
- Ensure that HSE performance is made a mandatory part of overall performance appraisal/evaluation of each department.

REPORTING PROCEDURE

The Secretary shall circulate minutes of meeting of the HSE Committee to all members and concerned departmental heads within a fortnight.

MEETINGS

The Committee shall meet to review the progress during Board of Management meetings.

* Committee was dissolved in August 2011.

Core Leadership Team

CHAIRMAN:

Mr. Jehangir Ali Shah

SECRETARY:

Ms. Shaista Sumar

MEMBERS:

Mr. Yacoob Suttar

Mr. Tariq Hasan Razvi

Mr. Tariq Akbar Khan

Mr. Vaqar A. Khan

Mr. Shahzad Manzoor

Mr. Zulfiqar A. Jaffri

Mr. Babar H. Chaudhry

Mr. Aziz Hemani

Dr. Nazir A. Zaidi

Mr. Nadeem A. Memon

Mr. Shahzad Talpur

Ms. Shaista S. Sumar

Mr. Khalid Mehmood

Mr. Muneer Esmail

Mr. Arif Nasib

Mr. Zahid-ul-Hasan

Col. (R) Fazle Abbas

Mr. Qazi Azizuddin

Mr. Hasan Hamdani

Mr. Nehal Askari

The Core Leadership Team or CIT comprises the Executive Director and General Managers of the company. It is chaired by the Managing Director. In this meeting various company initiatives and progress on different assignments are discussed.



Management Committee

CHAIRMAN:

Mr. Jehangir Ali Shah

MEMBERS:

Mr. Yacoob Suttar

Mr. Tariq Hasan Razvi

SECRETARY:

Ms. Ayesha Afzal

The Management Committee, or Man-Com, a business strategy committee, meets on a weekly basis primarily to steer and review all key projects from conceptualization to implementation. Man-Com also reviews budgetary proposals and weeds out non-essential ones. Upon its approval, a final business plan is prepared and sent for Board approval. It also reviews major business issues and takes decisions, accordingly.



Executive Committee

CHAIRMAN:

Mr. Jehangir Ali Shah

MEMBERS:

ED(F&IT), GMs, DGMs and
Departmental Heads

SECRETARY:

Ms. Ayesha Afzal

The Executive Committee or Ex-Com is another high-level committee that meets once in a month to review the day-to-day company affairs. The Ex-Com members share their problems as well as key accomplishments on this forum. The Ex-Com is chaired by the Managing Director.



Employee Leadership Team

CHAIRMAN:

Mr. Jehangir Ali Shah

MEMBERS:

Mr. Yacoob Suttar
Mr. Tariq Hasan Razvi

SECRETARY:

Mr. Vaqar A. Khan

The Employee Leadership Team, or ELT, meets on a regular basis and reviews all matters pertaining to human resources including recruitment, transfers, disciplinary actions, promotions and employee benefits. The committee also reviews succession plans and organizational developments.



PSO-EMBRACING THE FUTURE

PSO continues to live up to its promise to provide for the future of Pakistan. We work day and night to make possible innovative and sustainable solutions for the energy challenges of the country.