



May 22, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
I.I. Chundrigar Road  
Karachi.

Subject: **DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir,

In accordance with the requirements of Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

"In a significant step towards enhancing Pakistan's refining capabilities, senior management from Pakistan Refinery Limited (PRL) recently visited China to engage with Engineering, Procurement, and Construction (EPC) contractors and financial institutions. These discussions were highly productive, laying the groundwork for the forthcoming phases of PRL's Refinery Expansion & Upgrade Project (REUP). There was keen interest from Chinese companies to collaborate with PRL on this mega opportunity.

The REUP project is a major initiative for PRL, aimed at doubling the refinery's crude processing capacity from 50,000 barrels per day (bpd) to 100,000 bpd. This expansion will be complemented by the adoption of a state-of-the-art Deep Conversion Refinery configuration. The upgraded refinery will utilize advanced technology to meet stringent environmental standards, including the production of EURO V standard fuels, thereby significantly enhancing PRL's operational efficiency and environmental footprint.

"PRL is ahead of all refineries in Pakistan right now in terms of our Refinery Expansion & Upgrade Project," stated Zahid Mir, Managing Director & CEO of PRL. "The meetings with EPC contractors in China yielded very positive results. We have developed a comprehensive plan to award the EPC contract by the end of this year and work towards achieving financial close of the project by mid-next year. The feedback from these discussions has been overwhelmingly supportive."

In addition to these strategic meetings, PRL has also proactively engaged with the Oil and Gas Regulatory Authority (OGRA) to sign a supplementary agreement. PRL has requested amendments to the existing agreements to align with the updated brownfield policy. This step is crucial for securing the regulatory support needed for the project's successful implementation and long-term sustainability.

The Refinery Expansion & Upgrade Project represents a substantial investment in Pakistan's energy infrastructure. By doubling capacity, producing value-added products, and adhering to international environmental standards, including the production of EURO V compliant MS and HSD, PRL aims to strengthen its position in the global energy market and contribute significantly to the country's economic growth".

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A disclosure form as required under SRO 143(I)2012 dated December 05, 2012 read with Sections 96 and 131 of the Securities Act 2015 is enclosed herewith as Annexure A.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Shehrzad Aminullah', is written over a light blue horizontal line.

Shehrzad Aminullah  
Company Secretary

C.C.: Executive Director/HOD  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

**DISCLOSURE FORM**  
**In terms of Sections 96 and 131 of the Securities Act, 2015**

Name of Company	Pakistan Refinery Limited
Date of Report	22.05.2024
Name of Company (as specified in its Memorandum)	Pakistan Refinery Limited
Company's Head Office	P.O. Box # 4612, Korangi Creek Road, Karachi – 75190. Pakistan
Contact Information	Shehrzad Aminullah Company Secretary  Address: P.O. Box # 4612, Korangi Creek Road, Karachi - 75190. Pakistan. Phone No.: +92 (021) 35122131 Ext. 216 Email Address: shehrzad.aminullah@prl.com.pk

[ \* ] Disclosure of Price Sensitive Information by Pakistan Refinery Limited

Public disclosure of price sensitive information which directly concerns the listed securities:

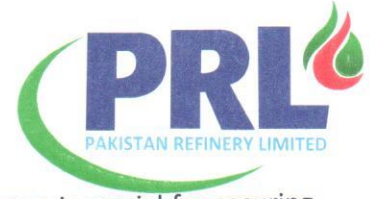
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The Company has duly caused this form/statement to be signed on its behalf by the undersigned duly authorized.

May 22, 2024

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Shehrzad Aminullah  
Company Secretary