PSX/N-978 **September 12, 2025**

Reproduced hereunder letter No. PSX/Gen-1674 dated September 12, 2025 sent to **National Refinery Limited ("NRL")** under Section 97 of the Securities Act, 2015 and PSX Regulation 5.6.3, seeking clarification regarding unusual movement in price of its shares for information of all market participants.

PAKISTAN STOCK EXCHANGE LIMITED
Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.
UAN: 111-001-122 Fax: 32410825
Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ Gen-1674 September 12, 2025

The Company Secretary
National Refinery Limited
7-B Korangi Industrial Zone, Korangi,
Karachi.

Subject: **UNUSUAL MOVEMENT IN PRICE OF THE SHARES OF NAYIONAL REFINERY LIMITED ("NRL")**

Dear Sir,

This is with reference to the requirement of Section 97 of the Securities Act, 2015 and clause 5.6.3 of the PSX Regulations which require the Listed Companies to respond promptly by disclosing the following to the public if unusual movement in the price or volume of their traded securities is observed:

(i) Details of any matter or development of which it is aware of that is or may be relevant to the unusual movements, or
(ii) A statement of the fact that it is not aware of any such matter or development.

It may be noted that PSX has observed unusual movement in the price of the shares of NRL during the preceding period.

Please note that in case of any material/price-sensitive information that is likely to affect the price or volume of the shares, listed companies are required to promptly disseminate the information through PSX for its onward dissemination to the public as stipulated under the PSX Regulation 5.6.1.

In view of the above, NRL is advised to furnish the sufficient information as is available to it in order to clarify its position which may have resulted in unusual movement in price of its shares in terms of the PSX Regulation 5.6.3. promptly through PUCARS for public information.

Yours truly,

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance
Regulatory Affairs Department

Cc:
1. *Head of Supervision Division – SECP*
2. *The Chief Regulatory Officer – PSX*
3. *PSX Website*