



PAKISTAN REFINERY LTD.

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

April 12, 2021

Dear Sir,

CLARIFICATION

This is with reference to the recent media news stating that the Company is looking to buy a second-hand refinery complex to upgrade its operations.

In this regard, it is hereby clarified that the Company is exploring option of pre-owned/used refinery units in addition to the option of new refinery units for cost-effective analysis. No decision is made as yet for finalizing any of the aforesaid options.

It is to be noted that the Company had already communicated on PSX portal in March 2019 regarding exploring option of upgrade project with new refinery units. The said upgrade project is aimed at compliance with Government's directive to comply with Euro-V standard for petroleum products.

For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary