



1st October 2021

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

Subject: Disclosure of Material Information

Dear Sir:

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

At a meeting of the Board of Directors of Byco Petroleum Pakistan Limited (hereinafter referred to as the "Company") held at 4:30 pm on September 30, 2021 at the registered office of the Company, the Board of Directors deliberated and discussed the upgradation project intended to be undertaken by the Company. The Company's vision is to upgrade its refineries in order to produce / refine gasoline and diesel which are compliant with Euro 5 standards, which are intended to be at par with the specifications of petroleum products presently being imported into Pakistan, and will be in line with the requirements stipulated under the upcoming Refinery Policy.

With upgraded refineries with the ability to produce petroleum products as per prevailing international standards, the Company would have a competitive advantage over international imports in the near future. Accordingly, it was discussed that there would be enhanced requirements for the upgradation and enhancement project of the Company to meet these objectives and, in light of which the previous arrangements of the Company for upgradation would not be adequate.

Resultantly, the Board, in supersession of the earlier resolutions passed by the Board and authorizations provided by the members of the Company with respect to the existing scheme (i.e. pertaining to securing assets on lease and obtaining a construction loan from Cnergyico PK Limited), and subject to obtaining the approval of the members of the Company, resolved to enter into transactions with its related party, Cnergyico Acisal Incorporated, for the acquisition of necessary assets / plant / machinery / components (to assemble into refineries units), based on the processes / technology of DHDS, FCC, Prime G+ (selective hydrogenation, olefins fractionation, aromatics deep desulphurization), high severity reforming, olefins conversion to gasoline, sulphur recovery etc. on a deferred payment / supplier's credit basis, for the purposes of, *inter alia*, constructing, commissioning and making operational the processing units. The same would enable the Company to, *inter alia*, convert furnace oil into gasoline and diesel for use in its business, increase the crude oil processing capacity of the Company's refineries, and improve product specifications, ensuring compliance with the Euro 5 standards.

For such purpose, the Board also resolved to seek approval / authorization of the members of the Company, at the upcoming annual general meeting, to enter into the said transactions and ancillary arrangements with the related party.

Byco Petroleum Pakistan Limited

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The Company shall keep the Exchange and members updated in this respect, including making the necessary disclosures for the purposes of seeking the approval of the shareholders in accordance with the applicable laws.

You may please inform the TREC holders accordingly.

Yours faithfully,

Majid Muqtadir
Company Secretary

Cc:

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad