



PAKISTAN REFINERY LTD.

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

December 27, 2021

Dear Sir,

PAKISTAN REFINERY LIMITED – MATERIAL INFORMATION

The Board of Directors of Pakistan Refinery Limited in their meeting held on December 27, 2021 has decided to undertake Refinery Expansion and Upgrade Project (REUP) with the following objectives:

- i. Compliance with requirement to produce EURO V compliant High-Speed Diesel (HSD) and Motor Spirit (MS/Petrol);
- ii. Expansion of crude processing capacity to 100,000 barrels per day; and
- iii. To achieve self-sustainability by upgrading from Hydro-skimming Refinery to Deep Conversion Refinery thereby, significantly reducing production of High Sulphur Furnace Oil (HSFO).

PRL to undertake the Front-End Engineering Design (FEED) study of REUP and appoint the Financial Advisor, with the successful bidder expected to be in place by quarter ending March 31, 2022.

Project cost is currently estimated at around USD 1.2 billion on the basis of Detailed Feasibility Study. Actual costing will be determined after the completion of the FEED study, followed by financial close and award of Engineering Procurement & Construction (EPC) contract.

Yours faithfully,
For and on behalf of
Pakistan Refinery Limited

Shehrzad Aminullah
Company Secretary

Cc Director Surveillance, Supervision & Enforcement Department, SECP, Islamabad