

PSX-8077

November 17, 2022

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

Subject: Disclosure of Material Information

Dear Sir,

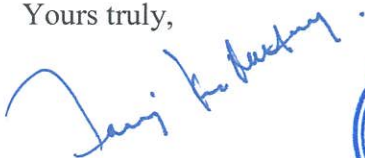
In accordance with the applicable provisions of sections 96 and 131 of the Securities Act, 2015 and Rule 5.6.1. (a) of the PSX Rule Book, we write to inform you that Prime International Oil and Gas Company Limited (Prime), a 50-50 joint venture between Hub Power Holdings Limited (a fully owned subsidiary of The Hub Power Company Limited) and the Eni's Employee Buy-out Group, entered into four Sale Purchase Agreements with Eni International B.V., Eni Oil Holdings B.V., Eni UK Limited and Eni ULX Limited (the "Selling Entities") for the purpose of acquiring Eni's business in Pakistan (the "ENI Transaction"). The ENI Transaction involves Prime purchasing 100% shareholdings of Eni Pakistan Limited, Eni AEP Limited, Eni Pakistan (M) Limited and Eni New Energy Pakistan (Private) Limited from the Selling Entities.

The change of control in respect of the ENI Transaction has been approved by the Federal Cabinet and the Director General Petroleum Concessions along with other relevant authorities. Completion of the ENI Transaction will be achieved pursuant to the requisite regulatory process.

This is a landmark achievement for the Hub Power Company as we have now completed another step towards diversification of our portfolio, maximizing the value for our shareholders and delivering on our commitments. Completion of the ENI Transaction is also expected to potentially reduce the country's dependence on imported oil and gas thus reduce the burden on national foreign exchange reserves.

You are requested to disseminate the information to the Members of the Exchange accordingly.

Yours truly,



Faiza Kapadia Raffay
Company Secretary



Cc: The Director Enforcement, SECP, NIC Building, Jinnah Avenue, Blue Area, Islamabad