



January 8, 2025

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

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following:

We are pleased to announce that the Board of Directors of Pakistan Refinery Limited ("the Company") has approved the acquisition of a loan facility amounting to PKR 3.15 billion, from Pakistan State Oil Company Limited ("PSO") to finance the Company's Front-End Engineering Design (FEED) of the Refinery Expansion & Upgrade Project ("REUP"). This loan has an option of conversion into equity, which will be subject to all requisite corporate and regulatory approvals that maybe required then.

Yours truly,

A handwritten signature in blue ink, appearing to read "Shehrzad Aminullah", is written over a horizontal line.

Shehrzad Aminullah
Company Secretary

Cc:
Executive Director / HOD, Company Law Division,
Securities and Exchange Commission of Pakistan,
Islamabad.