PAKISTAN REFINERY LIMITED

September 25, 2026

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

Dear Sir,

DISCLOSURE OF MATERIAL INFORMATION

In compliance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

"We are pleased to inform you that Pakistan Refinery Limited (the "Company") has yesterday, i.e., 24th September 2026, signed the Upgrade Agreement with the Government of Pakistan through Inter State Gas Systems (Private) Limited ("ISGS"), pursuant to the approval of the Economic Coordination Committee (ECC) of the Cabinet under the Pakistan Oil Refining Policy for Upgrade of Existing / Brownfield Refineries, 2023, as amended in August 2026 (the "Policy).

The Company remains committed to upgrading and modernizing its Refinery in line with the objectives of the Policy and expresses its appreciation to the Government of Pakistan for its support and initiatives towards facilitating the Country's refining sector."

A disclosure form as required under SRO 143(I) 2012 dated December 05, 2012 read with Section 96 and 131 of the Securities Act, 2015 is enclosed herewith as Annexure - A.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Shehrzad Aminullah
Company Secretary

Cc: Executive Director / HOD
Offsite-II Department - Supervision Department
Securities and Exchange Commission of Pakistan
63, NIC Building,
Jinnah Avenue,
Blue Area,
Islamabad.

Continuation Sheet

PRL
PAKISTAN REFINERY LIMITED

ANNEXURE - A

DISCLOSURE FORM
In terms of Sections 96 and 131 of the Securities Act, 2015

Name of Company and Address	Pakistan Refinery Limited P.O. Box 4612, Korangi Creek Road, Karachi.
Date of Report	September 25, 2026
Contact Information:	Mr. Shehrzad Aminullah Company Secretary Pakistan Refinery Limited P.O. Box 4612, Korangi Creek Road, Karachi. Telephone Number: +92 21 35122131-40 Fax Number: +92 21 35091780 Email Address: shehrzad.aminullah@prl.com.pk

[*] Disclosure of Price Sensitive Information by Pakistan Refinery Limited

Public disclosure of price sensitive information, which directly concerns the listed securities.

"We are pleased to inform you that Pakistan Refinery Limited (the "Company") has yesterday, i.e., 24th September 2026, signed the Upgrade Agreement with the Government of Pakistan through Inter State Gas Systems (Private) Limited ("ISGS"), pursuant to the approval of the Economic Coordination Committee (ECC) of the Cabinet under the Pakistan Oil Refining Policy for Upgrade of Existing / Brownfield Refineries, 2023, as amended in August 2026 (the "Policy).

The Company remains committed to upgrading and modernizing its Refinery in line with the objectives of the Policy and expresses its appreciation to the Government of Pakistan for its support and initiatives towards facilitating the Country's refining sector."

The Company has duly caused this form / statement to be signed on its behalf by the undersigned duly authorized

Shehrzad Aminullah
Company Secretary

September 25, 2026
Karachi