

November 16, 2023

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

DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

In accordance with the requirements of Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

"In a resounding commitment to national progress, Pakistan Refinery Limited (PRL) proudly declares its dedicated adherence to the mandatory provisions outlined in the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023. Swiftly responding to regulatory mandates, PRL has successfully executed the Upgrade Agreement with the Oil & Gas Regulatory Authority (OGRA) within the stipulated three-month window under the policy delineating key commitments, project milestones and intricate project details.

Zahid Mir, the Managing Director and CEO of PRL, underscored the strategic importance of this commitment, stating, "PRL stands at the forefront of the industry's evolution, aligning seamlessly with the directives of the Policy. Our prompt execution of this agreement signals our unwavering dedication in catalyzing the modernization and efficiency of Pakistan's refining sector."

Mr. Masroor Khan, Chairman of OGRA, emphasized the transformative impact of regulatory compliance, stating, "The mandatory stipulations in the Pakistan Oil Refining Policy are strategically designed to act as a catalyst for the metamorphosis of brownfield refineries. OGRA is pleased to oversee and support PRL in meeting and exceeding these obligations, thereby contributing significantly to the sustainable development of Pakistan's oil and gas sector."

The signing ceremony, graced by the leadership of both PRL and OGRA, marks the commencement of a transformative journey towards planned refinery upgradation. As PRL embarks on this pioneering path, the company reaffirms its dedication to the Refinery Expansion & Upgrade Project (REUP). This visionary initiative not only aims to upgrade existing facilities but also to double capacity, produce Euro V standard fuels, and elevate operational efficiency. PRL's commitment to shaping a sustainable future for the nation remains unwavering."

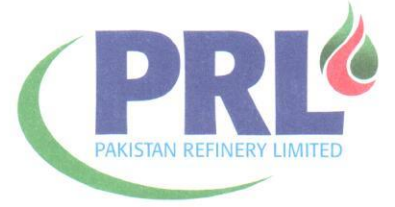
A disclosure form as required under SRO 143(I)2012 dated December 05, 2012 read with Sections 96 and 131 of the Securities Act 2015 is enclosed herewith as Annexure A.

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

Yours sincerely,

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

Shehrzad Aminullah
Company Secretary



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

A handwritten signature in blue ink, consisting of stylized, overlapping loops.



Annexure A

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

Name of Company	Pakistan Refinery Limited
Date of Report	16.11.2023
Name of Company (as specified in its Memorandum)	Pakistan Refinery Limited
Company's Head Office	P.O. Box # 4612, Korangi Creek Road, Karachi - 75190. Pakistan.
Contact Information	Shehrzad Aminullah Company Secretary Address: P.O. Box # 4612, Korangi Creek Road, Karachi - 75190. Pakistan. Phone No: +92 21 35092631 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:

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

November 16, 2023

A handwritten signature in blue ink, appearing to read 'Shehrzad Aminullah', is written above the printed name.

Shehrzad Aminullah
Company Secretary