



November 21, 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:

"Pakistan Refinery Limited (PRL) has signed pivotal license agreements with renowned industry leaders Honeywell UOP and Axens, for its ambitious Refinery Expansion and Upgrade Project (REUP). The project aims to double PRL's refining capacity from the current 50kbpd to 100kbpd and upgrade the existing configuration from hydro skimming to a deep conversion refinery, thereby enabling PRL to produce value added products and EURO V-compliant fuels, that are environmentally preferable to legacy automotive fuels.

PRL has selected state-of-the-art process technologies from these global technology providers. Honeywell UOP has been selected for bottom-of-the-barrel conversion technology and naphtha processing. This includes the Residue Fluidized Catalytic Cracking Process, the LPG Merox process, and a Naphtha complex; featuring a naphtha hydrotreater and a CCR Platforming unit. Axens has been chosen to supply Prime G+[®], Prime D[™], and Polynaphtha[™] to achieve Euro V gasoline and diesel specifications.

This collaboration is set to revolutionize PRL's refining capabilities and contribute to sustainable energy solutions. Zahid Mir, Managing Director and CEO of PRL, expressed enthusiasm about these collaborations, stating, "Our partnership with Honeywell UOP and Axens marks a significant milestone in our journey towards refinery modernization. These awards reflect our commitment to adopting advanced technologies for sustainable and efficient operations. We believe that these collaborations will play a crucial role in shaping the future of Pakistan's energy landscape."

This undertaking reflects PRL's proactive role in shaping a future, where innovation converges with environmental responsibility, laying the foundation for a more sustainable and energy-efficient Pakistan."

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 light blue horizontal line.

Shehrzad Aminullah
Company Secretary

Continuation Sheet



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

S/A

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

Name of Company	Pakistan Refinery Limited
Date of Report	21.11.2023
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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Continuation Sheet



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

November 21, 2023

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

Shehrzad Aminullah
Company Secretary