



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/PSX-0203

Your reference:

Date: 31st October 2022

Ms. Asmaa Saleem Malik
Chief Listing Officer, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Madam,

Re: Participation in Reconstituted Reko Diq Project

In accordance with the Securities Act, 2015 and the Rule Book of the Pakistan Stock Exchange, and with reference to our earlier disclosure dated 21 March 2022, we would like to disclose that Pakistan Petroleum Limited (the "**Company**") together with Oil and Gas Development Company Limited and Government Holdings (Private) Limited, together as the State-Owned Enterprises (the "**SOEs**"), have negotiated and finalized the definitive agreements ("**Definitive Agreements**") with respect to the Company's participation in the Reconstituted Reko Diq Project ("**Project**") and that the Definitive Agreements are now in an agreed final form.

Further, the Board of Directors of the Company (the "**Board**") has approved the execution of the Definitive Agreements and has also authorized the issuance of notices to convene an Extraordinary General Meeting for purposes of seeking approval of the shareholders of the Company under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for an investment in an associated company for the acquisition of 8.33% interest in the Project and subsequent capital investments as may be required and/or feasible ("**Transaction**").

We note that the Transaction remains subject to, *inter alia*, receipt of regulatory, legal, and administrative approvals, and the implementation of the legalization plan in terms confirmed by the parties (the "**Conditions**"). The parties are aiming to satisfy the Conditions at the earliest and disclosures in this respect will be made as and when there are any developments in this regard.

The foregoing information may be disseminated to your members.

Yours truly,

Ali Jaffar
Company Secretary

Copy: Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad.

Page 1 of 1