



PAKISTAN REFINERY LTD.

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

July 16, 2020

Dear Sir,

MATERIAL INFORMATION

As earlier informed vide our letter dated March 12, 2020 regarding new operational strategy of the Company for crude oil recipes, below are the updates of the said strategy:

1. IMO-2020 FO:

The Refinery is presently producing the Fuel Oil (FO) of new emission-standards enforced by the International Maritime Organization 2020 (IMO-2020) carrying much higher price than High Sulphur FO which was previously produced.

2. EURO-II HSD:

The Refinery has also started producing the Euro-II compliant High Speed Diesel (HSD) w.e.f July 14, 2020. This has enabled Company to save the price differential and High Sulphur penalty imposed on the non-compliant HSD.

The above efforts are to improve future refinery-margins and to help the Company in achieving regulatory compliance. However, based on the present unstable business situation and depending on the margins, the Company will review its strategy regularly and, if required, may change it accordingly.

Your faithfully,
For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary

Cc: Corporate Supervision Department, Securities & Exchange Commission of Pakistan, Islamabad.