HASCOL PETROLEUM LIMITED

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

23rd September 2019

Dear Sirs,

Re: Disclosure of Material Information

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.19.13(c) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

At a meeting of the Board of Directors of the Company held today, at the registered office of the Company, the Board of Directors have resolved that the Company should commence necessary formalities for raising capital of up to Rs.6,000,000,000 (Rupees Six Billion) through a rights issue of ordinary shares at par value in compliance with the applicable laws, including (a) finalizing the quantum and number of shares to be offered under the rights offering in consultation with the sponsors and directors; (b) arrange undertakings from the directors and sponsors for subscription of their respective rights share entitlement under Regulation 3(3)(i) of the Companies (Further Issue of Shares) Regulations 2018 ("Regulations"); (c) finalize arrangements with underwriters under Regulation 3(3)(ii) of the Regulations; and (d) finalize the financial projections / plan for approval of the directors under Regulation 3(1)(viii) of the Regulations.

The Board further resolved that it shall announce the actual rights issue at a future date in a duly convened meeting of the Board in accordance with the applicable laws after completion of all requisite formalities.

You may please inform the TREC holders accordingly.

Yours faithfully,

Zeeshan Ul Haq
General Manager Legal &
Company Secretary

Copy to:
Securities and Exchange Commission of Pakistan

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