



Mr. Muhammad Ghufraan
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi

29th January 2018

Dear Sir,

Re: Material Information

The Company would like to notify that the Board of Directors in its meeting held on 29th January 2018 has approved an out of court settlement of an ongoing litigation dispute in the English Commercial Court, London between Mena Energy DMCC and the Company, based on advice and recommendation of the Solicitors and Senior Counsel representing the Company in the litigation. The settlement involves the Company agreeing, subject to State Bank of Pakistan's approval, to pay the settlement amount over a period of 18 (eighteen) months in installments of US\$2,375,000 each on 19th May 2018, 19th July 2018, 19th January 2019 and 19th July 2019. The Company would also like to notify that it has during the year 2017, by way of prudence made general provisioning of approximately Rs.600 Million in its books which will substantially minimize any adverse impact of the settlement arrangement as above and the Company does not anticipate any cash-flow issues for its ongoing business requirements.

You may please inform the TRE Certificate holders of the Exchange.

Yours truly,

A handwritten signature in blue ink, appearing to read "Zeeshan Ul Haq".

Zeeshan Ul Haq
Company Secretary

Copy to:
The Securities & Exchange Commission of Pakistan, Islamabad