HASCOL PETROLEUM LIMITED

29th August 2019

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

Dear Sir,

Re: Material Information

We are pleased to share with you the following material developments discussed in the meeting of the Board of Directors of Hascol Petroleum Limited (HPL) held on 29th August 2019:

a) The Board reviewed the extreme challenges to the prevailing business environment particularly the impact of steep PKR devaluation, unprecedented increase in interest rates and drop in volumes on account of lower demand, all of which contributed to the half yearly financial results not being as per previous expectations.

b) The major shareholders are evaluating all the options related to supporting the liquidity and financial situation of the company. Also, the shareholders and management of the Company have engaged and will continue to engage with the Government authorities at all levels to address and find solutions for the policy level issues which have adversely affected the Oil Marketing industry.

c) In this backdrop and to ensure the continued sustainability and growth of the Company in the future the Board adopted a resolution recommending an increase in the Authorised Capital of the Company from Rupees 2.5 billion to Rupees 10 billion, to be placed for approval of the shareholders at an Extraordinary General Meeting, so as to enable the Company to subsequently announce and undertake a rights issue.

d) The Board has also empowered the management to undertake necessary steps of reorganisation of the Company's existing finance facilities.

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

By order of the Board.

Zeeshan Ul Haq
General Manager Legal & Company Secretary

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