



Pakistan Petroleum Limited

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Our reference: SAA/CS/PSX-0226

Your reference:

Date: 13th May 2019

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager

Dear Sirs,

Re: ***Termination of EPCC Contract with SPEC Energy DMCC for Gas Processing Plant, Gambat South Field***

The Company had entered into an Engineering Procurement Construction and Commissioning (EPCC) Contract (the “Contract”) with SPEC Energy DMCC (“SPEC”) on 9th April 2016 for the construction of a gas processing plant for processing 60 MMScfd gas from the Company’s Shadadpur field. The project was required to be completed by 5th October 2017. However, its completion has been delayed due to the failure by SPEC to meet the milestones and fulfill contractual obligations. In spite of the Company giving repeated notices and opportunities, SPEC has failed to cure the defaults committed by it. Consequently, the Company has terminated the Contract with effect from 10th May 2019. While all necessary steps to complete the project on an urgent basis will be taken by the Company, the Company is availing all remedies to recover damages from SPEC.

Yours truly,


Shahana Ahmed Ali
Company Secretary

Copy by Facsimile and Courier to:

The Director / Head of the Department
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

(saa/cs/ppl/psx-discl/130519)