



**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**DRAFT MINUTES OF 14<sup>TH</sup> EXTRAORDINARY GENERAL**  
**MEETING OF THE MEMBERS OF THE COMPANY HELD ON**  
**SEPTEMBER 10, 2025 AT 9:00 HOURS AT OGDCL**  
**HEAD OFFICE, ISLAMABAD**

**PRESENT**

As per list attached as **Annexure-A** forming part of these minutes.

**COMMENCEMENT OF THE MEETING**

With the permission of the Chair, Company Secretary welcomed the members to the 14<sup>th</sup> Extraordinary General Meeting of the Company and invited Hafiz Zakir Ul Haq for recitation from the Holy Quran.

**14.1 QUORUM, NOTICE AND AGENDA OF THE MEETING**

The Chairman asked the Company Secretary to confirm the quorum and read out notice and agenda of the meeting. Company Secretary informed that proxies representing 87.48% of the total shareholding of the Company had been received and were in order, and confirmed that quorum for the meeting was present. List of Proxies is attached as Annexure B and forms part of these minutes.

Shareholders were informed that the Government of Pakistan holds 3,656,798,120 Ordinary Shares (85%) of the subscribed capital of the Company which includes 10.5% shares held with OGDCL Employees Empowerment Trust and 7.5% shares held by the Privatization Commission.

The Chairman proposed notice of meeting be taken as read. The motion to read the notice was proposed and seconded. Consequently, Chairman asked the Company Secretary to read the notice.

The house was informed that necessary disclosures and dissemination of information regarding the proposed transaction was made in accordance with the applicable regulatory requirements.

Company Secretary read out the Notice of the Extraordinary General Meeting and informed the shareholders that, the purpose of this meeting is to seek approval of the shareholders for additional investment in its associated company namely Pakistan Minerals (Private) Limited ("PMPL") for Phase-I of the development of the Reko Diq copper- gold project".

**PROPOSED RESOLUTIONS**

1. To consider, and if thought fit, to approve and authorize the Company to increase its funding commitments (by way of equity and/or shareholder loans) in its jointly owned company, Pakistan Minerals (Private) Limited ("**PMPL**"), in



order for PMPL to pay its pro rata share of the committed expenditures of Reko Diq Mining Company (Private) Limited ("**RDMC**") in respect of Phase-I of the development of the Reko Diq copper- gold project, located in the Province of Balochistan, Pakistan (the "**Project**") pursuant to the terms of the definitive agreements entered into or to be entered into for the purposes of the Project. Following the finalization of the updated feasibility study of the Project, the increase in project financing to USD 3,500 million and the recommendations of the independent technical consultants of the lenders of the Project, the committed expenditure of RDMC for Phase-1 of the Project is now USD 7,723 million, which is an increase of USD 3,426 million from the previous estimated figures approved by the members of the Company in 2022 (the "**Committed Expenditure**"). The viability of the Project is supported by the net present value, calculated in light of the revised assumptions. PMPL's pro rata share of the Committed Expenditure is equal to USD 2,145 million. Accordingly, each of the Company, Pakistan Petroleum Limited and Government Holdings (Private) Limited, being the shareholders of PMPL, will have a funding obligation of USD 715 million (the "**Shareholder Contribution**"). The Committed Expenditure will be partially funded by secured project debt financing raised by RDMC, which is in the process of being finalized with a consortium of lenders (the "**Project Financing**"). The total quantum of the Project Financing is estimated to be up to USD 3,500 million. Therefore, the Company seeks the approval of its members to pass the following resolutions by way of Special Resolution, in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to pay the Company's pro-rata share of the committed expenditure of Reko Diq Mining Company (Private) Limited ("**RDMC**") with respect to Phase-1 of the Project, by way of equity and/or shareholder loan, to Pakistan Minerals (Private) Limited ("**PMPL**") of an amount up to the equivalent of USD 715 million (the "**Shareholder Contribution**"). Such amount is subject to adjustment for inflation in terms of the definitive agreements to be entered into or entered into for the Project and the actualization of financing costs in terms of the financing documents to be entered into for the Project. The Shareholder Contribution of the Company represents  $\frac{1}{3}^{\text{rd}}$  of the total amount of committed expenditure required to be funded by PMPL to RDMC by way of equity and/or shareholder loans, from time to time, in accordance with the final feasibility study of the Project, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms in relation to the funding obligations of the Company;

2. To consider, and if thought fit, to approve and authorize the issuance of a guarantee by the Company, Pakistan Petroleum Limited and Government Holdings (Private) Limited (the "**SOEs**"), on a joint and several basis, in favor



of the lenders (including certain multi-lateral agencies and export credit agencies) of the Project extending the Project Financing to RDMC (the "**SOE Completion Agreement**"). The SOE Completion Agreement will unconditionally and irrevocably guarantee the SOEs' pro rata share of the full and punctual payment by RDMC of all its obligations under the Project Financing on a scheduled basis or, following certain fundamental events of default, on an accelerated basis. The terms of the SOE Completion Agreement have been substantially finalized. The SOE Completion Agreement will terminate on the occurrence of "financial completion" in accordance with the terms agreed in the SOE Completion Agreement. The Company will also be required to execute a Transfer Restrictions Agreement whereby it will agree to specified restrictions on the direct or indirect transfer of its ownership in RDMC both pre- and post-financial completion of the Project, for the duration of the Project Financing, in accordance with the terms specified therein.

Therefore, the Company seeks the approval of its members to pass the following resolution by way of Special Resolution, in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, which shall remain valid until termination of the SOE Completion Agreement, Transfer Restriction Agreement and the common terms agreement for the Project Financing or until the Company is released / discharged from its obligations in accordance with the terms of the relevant agreements:

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the issuance and execution of a corporate guarantee by each of the Company, PPL and GHPL (the "**SOEs**"), on a joint and several basis, in favour of the lenders extending the project financing to RDMC, in such form as agreed and finalised with the lenders of the Project.

*The salient features and key terms of the corporate guarantees to be provided by the SOEs are as under:*

*Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the SOE Completion Agreement to be entered into by, inter alios, the SOEs (the "**SOE Completion Agreement**").*

- Guarantee: The SOEs guarantee, collectively, on a joint and several basis, for the benefit of the Secured Parties, their Pro Rata Share (being 27.7778% as at the date of the SOE Completion Agreement, subject to adjustment in accordance with the terms thereof) of the Guaranteed



Secured Debt Obligations where they have become due and payable and RDMC has failed to pay.

- Indemnity: The SOEs agree, collectively, on a joint and several basis, to indemnify the Secured Parties for any costs, losses or liabilities incurred by the Secured Parties as a result of any Guaranteed Secured Debt Obligations becoming unenforceable, invalid or illegal.
- Cap on the SOEs' total liability: The maximum liability of the SOEs, collectively, on a joint and several basis, under the SOE Completion Agreement is equal to the sum of: the SOEs' Pro Rata Share of the Line 1 Senior Debt; and all accrued and unpaid interest, fees and related amounts thereon.
- Tax gross-up: The SOEs agree to gross-up payments made under the SOE Completion Agreement for any tax deductions required by law.
- Par call right: Subject to certain conditions, each SOE has a right to purchase its entire Individual SOE Share (being the percentage of the outstanding shares in PMPL directly or indirectly owned by it at the time, subject to adjustment in accordance with the terms of the SOE Completion Agreement) of the SOEs' Pro Rata Share of the Guaranteed Secured Debt Obligations from the Secured Financiers at a price equal to par plus accrued but unpaid interest as of the date of purchase.
- Representations and Warranties: The SOEs will provide customary representations and warranties.
- Undertakings: The SOEs will provide customary undertakings.
- Completion Defaults: There will be Completion Defaults with respect to the SOEs on the occurrence of certain specified events. Certain of the Completion Defaults relate to all SOEs and others relate to each SOE individually.
- Completion Default remedies: In certain circumstances, including the occurrence of a Completion Default with respect to the relevant SOE, or the SOEs collectively, which is continuing, the relevant SOE, or the SOEs collectively, as applicable, may be required to repay or repurchase its Individual SOE Share of the SOEs' Pro Rata Share, or their Pro Rata Share, as applicable, of the Guaranteed Secured Debt Obligations of all or the affected Secured Financiers (as applicable).



- Termination: The SOE Completion Agreement will terminate (subject to reinstatement in certain circumstances) on the earlier of: (i) the occurrence of Financial Completion; (ii) the repayment and discharge of the SOEs' obligations; (iii) the SOEs' Pro Rata Share reducing to zero; (iv) an express release of the SOEs' obligations is provided by the Intercreditor Agent or (v) the date that the Common Terms Agreement terminates. Financial Completion occurs when each of the completion certificates have been delivered by RDMC to the Intercreditor Agent.

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the execution of the Transfer Restrictions Agreement by inter alia, the Company, in such form as agreed and finalised with the lenders of the Project.

*Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the Transfer Restriction Agreement to be entered into by, inter alios, the SOEs (the "Transfer Restriction Agreement").*

*The salient features and key terms of the Transfer Restrictions Agreement are as under:*

- Subject to certain limited exceptions, prior to the Financial Completion Date:
  - Barrick Mining Corporation ("**Barrick**") shall hold, directly or indirectly, in the aggregate, no less than fifty per cent (50%) of the outstanding voting Shares of RDMC;
  - Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than fifty per cent (50%);
  - Barrick shall maintain Control of RDMC;
  - the Government of Balochistan (the "**GoB**") shall maintain:
    - its ten per cent (10%) free carried direct equity interest in RDMC; and
    - its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;
  - the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than twenty-five per cent (25%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than twenty-five per cent (25%); and
  - Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.
- Subject to certain limited exceptions, following the Financial Completion Date:



- Barrick shall hold directly or indirectly, in the aggregate, no less than thirty-five per cent (35%) of the outstanding voting Shares of RDMC;
  - Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than thirty-five per cent (35%);
  - Barrick shall maintain Control of RDMC;
  - the GoB shall maintain:
    - its ten per cent (10%) free carried direct equity interest in RDMC; and
    - its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;
  - the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than ten per cent (10%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than ten per cent (10%); and
  - Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.
- Transfers of ownership interests that are permitted are subject to various conditions, including with respect to KYC, integrity and reputational requirements of the Secured Financiers and being either a person on a list of "Agreed Industry Participants" or a person that the Majority Secured Financiers have not objected to within 30 Business Days of notice of the identity of such person. Any transferee will be required to accede to certain obligations under the Transfer Restrictions Agreement.
- The Company, PPL and GHPL will give certain confirmations, including the below with respect to the Joint Venture Agreement dated 15 December 2022, entered into between inter alia the Company, PPL, GHPL, PMPL and RDMC.
- Representations and Warranties: Each of PMPL, Balochistan Mineral Resources Limited ("**BMRL**"), Barrick Reko Diq Holdings Limited (the "**Barrick Shareholder**"), Reko Diq Investments Limited ("**Holdco 1**") and Reko Diq Holdings Limited ("**Holdco 2**") will provide customary representations and warranties. Holdco 1 and Holdco 2 will also provide additional representations and warranties.
- Covenants: Holdco 1 and Holdco 2 will give covenants in relation to certain matters.



Termination: The Transfer Restrictions Agreement will terminate on: (i) the date that the Common Terms Agreement terminates, or (ii) in relation to any individual party, on the date that a transferee assumes such party's obligations under the Transfer Restrictions Agreement in accordance with the terms thereof.

## **14.2 SHAREHOLDERS' QUERIES AND RESPONSE**

Mr. Hassan Azam (CDS ID/AC #14837-1978) asked for an update on the project, including current status, progress and future outlook. CFO stated that in November 2022, shareholders approved an investment of \$4,297 million for Phase-I of the project, with PMPL's share amounting to \$1,194 million. He informed that RDMC had the feasibility study conducted by Lycopodium, a renowned Australian firm. He also mentioned that the feasibility study was completed in February 2025.

It was noted that Reko Diq is estimated one of the top 10 largest copper/gold mines in the world, based on current projections.

Members were informed that the Environment and Social Impact Assessment (ESIA) has been completed and approved by relevant government authorities, in compliance with the International Finance Corporation's (IFC) Performance Standards (PS) on Environmental and Social Sustainability (2012), the World Bank Group (WBG) Environmental, Health and Safety (EHS) Guidelines, the Equator Principles (EPs) as well as the Global Industry Standard for Tailings Management (GISTM).

CFO underscored that based on an Internal Rate of Return (IRR) of approximately 16% and a payback period of 12 years (from the start of production), the project is considered highly profitable. This IRR figure includes both the entry fee and past costs.

Looking forward to substantial future growth, the CFO added that the company anticipates a 21% IRR and a 7-year payback period. The project is expected to generate \$8.2 billion over 37 years, which would result in \$225 million in dividends per year.

In response to shareholder questions, CFO assured shareholders that the project's funding would not create any liquidity issues for the company. He highlighted the company's good dividend payout ratio over the last two years and expressed confidence in future dividends, which would be subject to the Board's approval. He added that receiving cash from TFCs and interest payments is improving the company's liquidity.

In response to a shareholder's question, the CFO clarified that the total corporate guarantees are USD 2,145 million. OGDCL's share is USD 715 million, based on a 45% Debt / 55% Equity ratio.

It was noted that smelting is a capital-intensive business with low margins. It is feasible when multiple large mines are operating in the same vicinity.



Mr. Najamul Kamal Hyder (CDC Account #10629-300718), a shareholder, sought views on two key issues: the increase in project cost from USD 4,297 million to USD 7,723 million, and the project's overall scope.

In response, CFO explained the cost increase was due to a more detailed feasibility study and more accurate cost estimates. He also cited several key factors which includes an increase in fleet size and stockpile capacity, Expanding the project's capacity from 40 to 45 mtpa (Phase-I), Process modernization and the addition of a solar component, Updated engineering, Increasing project debt from \$2 billion to \$3.5 billion and 20% inflation in USD terms approximately.

It was noted that increase in project cost was not included in the recent published report of Barrick, however the production is expected to commence after 2028.

It was discussed among shareholders that the company's "The Energy" tagline signifies its move to diversify and transition, a necessary step due to depleting natural resources.

Chairman underscored that the company's new logo symbolizes its commitment to the energy transition and a new phase of development, without changing the principle line of business. It was noted that the new logo is seen as a key part of corporate identity. Chairman also highlighted that OGDCL was ranked as a "significant transparent" company by Transparency International Pakistan, placing it 3rd out of 69 companies and foremost in the public sector. He noted that this high ranking demonstrates a major improvement in the company's governance strategy.

In response to a suggestion of Mr. Syed Shah (Folio No. 87629), Chairman said that the company might consider moving into downstream oil and gas business, if business opportunities are promising and the ventures are deemed viable.

In response to a query of shareholder about settlement of circular debt of gas sector, Chairman stated that the Company has not yet received any formal communication from relevant authorities, however he expressed his optimism that the matter will be resolved soon. It was noted that power sector circular debt has no material impact on Company's financials. It was discussed that installation of Electric Submersible Pumps (ESPs) improve the recovery of reserves.

Responding to a query of shareholder, management informed that ADNOC has exercised its full rights regarding PIOL in respect of equity share. It was further clarified that the current estimates of 2,500 barrels per day (bpd) (OGDCL's share) is subject to change. It was noted that this change may not have a significant impact on the profitability of the Company, however inflow of US dollars will increase the foreign exchange into the Country.

### **14.3 PROCESS OF VOTING**

The Company Secretary informed that following the Companies (Postal Ballot) Regulations, 2018, shareholders were facilitated to exercise/cast their vote through



postal ballot, in person and e-voting mechanisms. He stated that M/s CDC Share Registrar Services Limited was appointed as e-voting service provider and M/s A.F Ferguson & Co. Chartered Accountants firm was appointed as scrutinizer in line with the requirement of the Regulations for compilation of voting results and scrutiny of voting. It was informed that a poll through ballot paper was also conducted during the EOGM.

Company Secretary requested the members present in-person and proxyholders to cast their votes. On completion of voting Chairman closed the voting and authorized the Company Secretary to unblock e-voting results in the presence of Auditors/Scrutinizer and announce consolidated results. Company Secretary confirmed that all eligible participants had cast their votes. Shareholders were then asked to wait while the Scrutinizer, M/s A.F Ferguson & Co. Chartered Accountants compiled the results.

Shareholders were informed that M/s CDC Share Registrar Services Limited (CDCSRSL) have confirmed that voting through ballot papers, e-voting and in-person has been compiled and M/s A.F. Ferguson & Co., Chartered Accountants, overseen and Scrutinized voting process in accordance with the Companies (Postal Ballot) Regulations, 2018. M/s A.F. Ferguson & Co., Chartered Accountants confirmed that no duplication of votes has occurred, and submitted consolidated voting results.

Company Secretary with the Consent of Chairman declared the results and stated that Total =3,722,664,746= (Three Billion Seven Hundred Twenty-Two Million Six Hundred Sixty-Four Thousand Seven Hundred Forty-Six Only) (99.99%) votes were in favor of the resolutions whereas =18,820= (Eighteen Thousand Eight Hundred and Twenty) votes cast against the resolutions. With the consent of the shareholders present at the meeting, motion was carried and the Resolutions were approved.

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to pay the Company's pro-rata share of the committed expenditure of Reko Diq Mining Company (Private) Limited ("**RDMC**") with respect to Phase-1 of the Project, by way of equity and/or shareholder loan, to Pakistan Minerals (Private) Limited ("**PMPL**") of an amount up to the equivalent of USD 715 million (the "**Shareholder Contribution**"). Such amount is subject to adjustment for inflation in terms of the definitive agreements to be entered into or entered into for the Project and the actualization of financing costs in terms of the financing documents to be entered into for the Project. The Shareholder Contribution of the Company represents 1/3<sup>rd</sup> of the total amount of committed expenditure required to be funded by PMPL to RDMC by way of equity and/or shareholder loans, from time to time, in accordance with the final feasibility study of the Project, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms in relation to the funding obligations of the Company.

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or



*Associated Undertakings) Regulations, 2017 for the issuance and execution of a corporate guarantee by each of the Company, PPL and GHPL (the "**SOEs**"), on a joint and several basis, in favour of the lenders extending the project financing to RDMC, in such form as agreed and finalised with the lenders of the Project.*

*The salient features and key terms of the corporate guarantees to be provided by the SOEs are as under:*

*Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the SOE Completion Agreement to be entered into by, inter alios, the SOEs (the "**SOE Completion Agreement**").*

- Guarantee: The SOEs guarantee, collectively, on a joint and several basis, for the benefit of the Secured Parties, their Pro Rata Share (being 27.7778% as at the date of the SOE Completion Agreement, subject to adjustment in accordance with the terms thereof) of the Guaranteed Secured Debt Obligations where they have become due and payable and RDMC has failed to pay.
- Indemnity: The SOEs agree, collectively, on a joint and several basis, to indemnify the Secured Parties for any costs, losses or liabilities incurred by the Secured Parties as a result of any Guaranteed Secured Debt Obligations becoming unenforceable, invalid or illegal.
- Cap on the SOEs' total liability: The maximum liability of the SOEs, collectively, on a joint and several basis, under the SOE Completion Agreement is equal to the sum of: the SOEs' Pro Rata Share of the Line 1 Senior Debt; and all accrued and unpaid interest, fees and related amounts thereon.
- Tax gross-up: The SOEs agree to gross-up payments made under the SOE Completion Agreement for any tax deductions required by law.
- Par call right: Subject to certain conditions, each SOE has a right to purchase its entire Individual SOE Share (being the percentage of the outstanding shares in PMPL directly or indirectly owned by it at the time, subject to adjustment in accordance with the terms of the SOE Completion Agreement) of the SOEs' Pro Rata Share of the Guaranteed Secured Debt Obligations from the Secured Financiers at a price equal to par plus accrued but unpaid interest as of the date of purchase.
- Representations and Warranties: The SOEs will provide customary representations and warranties.



- Undertakings: The SOEs will provide customary undertakings.
- Completion Defaults: There will be Completion Defaults with respect to the SOEs on the occurrence of certain specified events. Certain of the Completion Defaults relate to all SOEs and others relate to each SOE individually.
- Completion Default remedies: In certain circumstances, including the occurrence of a Completion Default with respect to the relevant SOE, or the SOEs collectively, which is continuing, the relevant SOE, or the SOEs collectively, as applicable, may be required to repay or repurchase its Individual SOE Share of the SOEs' Pro Rata Share, or their Pro Rata Share, as applicable, of the Guaranteed Secured Debt Obligations of all or the affected Secured Financiers (as applicable).
- Termination: The SOE Completion Agreement will terminate (subject to reinstatement in certain circumstances) on the earlier of: (i) the occurrence of Financial Completion; (ii) the repayment and discharge of the SOEs' obligations; (iii) the SOEs' Pro Rata Share reducing to zero; (iv) an express release of the SOEs' obligations is provided by the Intercreditor Agent or (v) the date that the Common Terms Agreement terminates. Financial Completion occurs when each of the completion certificates have been delivered by RDMC to the Intercreditor Agent.

***RESOLVED THAT***, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the execution of the Transfer Restrictions Agreement by inter alia, the Company, in such form as agreed and finalised with the lenders of the Project.

*Unless otherwise defined herein, all capitalised terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the Transfer Restriction Agreement to be entered into by, inter alios, the SOEs (the "**Transfer Restriction Agreement**").*

*The salient features and key terms of the Transfer Restrictions Agreement are as under:*

- Subject to certain limited exceptions, prior to the Financial Completion Date:
  - o Barrick Mining Corporation ("**Barrick**") shall hold, directly or indirectly, in the aggregate, no less than fifty per cent (50%) of the outstanding voting Shares of RDMC;
  - o Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder



- Subordinated Debt shall in each case be no less than fifty per cent (50%);
- Barrick shall maintain Control of RDMC;
  - the Government of Balochistan (the “**GoB**”) shall maintain:
    - its ten per cent (10%) free carried direct equity interest in RDMC; and
    - its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;
  - the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than twenty-five per cent (25%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than twenty-five per cent (25%); and
  - Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.
- Subject to certain limited exceptions, following the Financial Completion Date:
- Barrick shall hold directly or indirectly, in the aggregate, no less than thirty-five per cent (35%) of the outstanding voting Shares of RDMC;
  - Barrick’s direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than thirty-five per cent (35%);
  - Barrick shall maintain Control of RDMC;
  - the GoB shall maintain:
    - its ten per cent (10%) free carried direct equity interest in RDMC; and
    - its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;
  - the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than ten per cent (10%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than ten per cent (10%); and
  - Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.
- Transfers of ownership interests that are permitted are subject to various conditions, including with respect to KYC, integrity and reputational requirements of the Secured Financiers and being either a person on a list of “Agreed Industry Participants” or a person that the Majority Secured Financiers have not objected to within 30 Business Days of notice of the identity of such person. Any transferee will be required to accede to certain obligations under the Transfer Restrictions Agreement.



- The Company, PPL and GHPL will give certain confirmations, including the below with respect to the Joint Venture Agreement dated 15 December 2022, entered into between inter alia the Company, PPL, GHPL, PMPL and RDMC.
- Representations and Warranties: Each of PMPL, Balochistan Mineral Resources Limited ("**BMRL**"), Barrick Reko Diq Holdings Limited (the "**Barrick Shareholder**"), Reko Diq Investments Limited ("**Holdco 1**") and Reko Diq Holdings Limited ("**Holdco 2**") will provide customary representations and warranties. Holdco 1 and Holdco 2 will also provide additional representations and warranties.
- Covenants: Holdco 1 and Holdco 2 will give covenants in relation to certain matters.

Termination: The Transfer Restrictions Agreement will terminate on: (i) the date that the Common Terms Agreement terminates, or (ii) in relation to any individual party, on the date that a transferee assumes such party's obligations under the Transfer Restrictions Agreement in accordance with the terms thereof.

### **CLOSURE OF THE MEETING**

There being no other business to transact, the Chairman thanked the shareholders for their active participation. The meeting concluded with a vote of thanks to the Chair, the members of the Board, and the management.

# Annexure-A

| <b>Oil and Gas Development Company Limited</b><br><b>Attendance Sheet</b><br><b>14<sup>th</sup> Extraordinary General Meeting</b><br><b>Held on September 10, 2025</b> |  |  |
|--|--|--|
| <b>Sr. No.</b>   | <b>Name of participant</b>   | <b>Folio/CDC ID AC#</b>                                |
| 1.   | Mr. Zafar Masud (Through Video link)   | Chairman Board   |
| 2.   | Mr. Momin Agha (Through Video link)  | Director Board   |
| 3.   | Mr. Imdad Ullah Bosal (Through Video link)   | Director Board   |
| 4.   | Mr. Shakeel Qadir Khan (Through Video link)  | Director Board   |
| 5.   | Mr. Zafar Abbas (Through Video link)   | Director Board   |
| 6.   | Mr. Muhammad Riaz Khan   | Director Board   |
| 7.   | Mrs Shamama Tul Amber Arbab (Through Video link)   | Director Board   |
| 8.   | Mr. Jahanzaib Durrani (Through Video link)   | Director Board   |
| 9.   | Mr. Ahmed Hayat Lak (Through Video link)   | MD/CEO/Director  |
| 10.  | Mr. Muhammad Anas Farook   | Chief Financial Officer                                |
| 11.  | Mr. Wasim Ahmad  | Company Secretary                                      |
| 12.  | Mr. Asim Masood Iqbal and Mr. Tahir Shah representative M/s A.F Ferguson & Co. Chartered Accountants | Statutory Auditors                                     |
| 13.  | Mr. Ali Khan of M/s A.F Ferguson & Co. Chartered Accountants   | Appointed as Scrutinizer                               |
| 14.  | Mr. Nadeem Ashraf and Mr. Asad of CDC Share Registrar Service Limited                                | Share Registrar of OGDCL and e-voting service provider |
| 15.  | Mr. James Ferguson   | Representative Barrick Gold                            |
| 16.  | M/s Khokhar Law Chambers   | Legal Advisor  |
| 17.  | Mr. Shabbir Harianwala (Transaction manager)   | Consultant   |
| 18.  | Mr. Qamaruddin   | Representative Employees Empowerment Trust             |
| 19.  | Mr. Masood Nabi  | GHPL   |
| 20.  | Muhammad Fayyaz Mustafa  | 06684-264641   |
| 21.  | Mr. Iftikhar Hussain   | 10629-320047   |
| 22.  | Ms. Nadiya Bibi  | 06122-180752   |
| 23.  | Mr. Sayed Shah   | 87629  |
| 24.  | Mr. Abdul Tayyab   | 14837-1721   |
| 25.  | Mr. Hassan Azam Shibbli  | 05264-82748  |
| 26.  | Brig. Abdul Hadi ®   | 03525-155569   |
| 27.  | Mr. Zia Ahmed Shah   | 05264-712534   |
| 28.  | Mr. Abdul Hadi ®   | 03278-5935   |
| 29.  | Mr. Abdur Rehman   | 06684-363906-5500                                      |

|     |  |                          |
|-----|--|--------------------------|
| 30. | Mr. Muhammad Umar Afzal                        | 01826-180828             |
| 31. | Mr. Zain Ullah                                 | 01826-180471             |
| 32. | M. Iqbal                                       | 10629-41822              |
| 33. | Mr. Muhammad Faraz                             | 14837-1556               |
| 34. | Mr. Muhammad Saghir                            | 305591                   |
| 35. | Mr. Muhammad Ali Kazim                         | 6452-69600               |
| 36. | Ms. Shahana Tayeb                              | 01826-78246              |
| 37. | Mr. Nawaizish Rasool                           | 10629-406929             |
| 38. | Mr. Imtiaz Sarwar                              | 10629-16652              |
| 39. | Mr. Anjum Ahmad                                | 03525-7353               |
| 40. | Mr. Tahir Mehmood                              | 06122-99887              |
| 41. | Mr. Bilal                                      | 18432-175207             |
| 42. | Mr. Najamul Kamal Hyder                        | 10629-300718             |
| 43. | Mr. Muhammad Khurshid                          | 03350-167599             |
| 44. | Mr. Manzoor Ali                                | 10629-518640             |
| 45. | Mr. Abrar Ahmad                                | 06122-66092              |
| 46. | M. Atif Malik                                  | 50954                    |
| 47. | Mr. Abdul Jawad Khan                           | 14837-1960               |
| 48. | Mr. Qasim Umer                                 | 061221-173310            |
| 49. | Muhammad Tariq Baig                            | 06122-127183             |
| 50. | Mr. Bilal                                      | 05264-675764             |
| 51. | Mr. Muhammad Ilyas                             | 03350-82558              |
| 52. | Mr. Abdul Hameed                               | 06122-173245             |
| 53. | M. Shahzad Alam                                | 18432-57686              |
| 54. | Mr. Abdul Wahab                                | 10629-301054-45204       |
| 55. | Ms. Zahra Jabeen Anwar                         | 14837-8726               |
| 56. | Muhammad Waqar Hussain                         | 14837-2265               |
| 57. | M. Khalil Ahmed                                | 05264-685870             |
| 58. | M. Umer Aftab                                  | 06452-05264              |
| 59. | Syed Mudassar Ahmed                            | 10629-371305             |
| 60. | Mr. Uzair Hamid Awan                           | 06122-163642             |
| 61. | Mr. Muhammad Amjad                             | 01826-277939             |
| 62. | Mr. Atif Hussain                               | 06122-168799             |
| 63. | Mr. Naeem Sarwar                               | 04705-78147              |
| 64. | Mr. Mehmoor Mirza                              | 06452-85309              |
| 65. | Mr. Muhammad Shahzad                           | 01826-247676             |
| 66. | Mr. Javed Shah                                 | 85953                    |
| 67. | Mr. Asim Wahab Khan and Mr. Aqeel (video link) | Representative NBP funds |
| 68. | Abdul Rauf Roofi (video link)                  | 71667                    |
| 69. | Adnan Fahim Arif (video link)                  | 12484-66506              |

|     |  |                                 |
|-----|--|---------------------------------|
| 70. | Mr. Abdul Basit- Representative Al-Meezan Group (video link) | 07062-23                        |
| 71. | Mr. Ather Iqbal (video link)                                 | 03277-63244                     |
| 72. | Mr. Muhammad Mushtaq (video link)                            | 14746-62195                     |
| 73. | Mr. Muhammad Umar Jan (Video link)                           | 06452-201997                    |
| 74. | Mr. Nasir Hameed (Video Link)                                | 03277-128728                    |
| 75. | Mr. K. Hammad Izz-e-Hamid and Mr. Omar Tyabji                | Representative Deutsche bank    |
| 76. | Mohammad Daniyal Haider Malik (video Link)                   | 650146                          |
| 77. | Mr. Shahzaib Mubashar (video Link)                           | 05264-691654                    |
| 78. | Mr. Ali shah and Raza Inam (video Link)                      | Representative MCB Funds        |
| 79. | Mr. Muhammad Awais (video Link)                              | 06122-124586                    |
| 80. | Mr. Yasir Salamat (video Link)                               | Representative atlas stock fund |
| 81. | Muhammad Zahid Ali (video Link)                              | 01823-199034                    |
| 82. | Mr. Ameet Kumar and Mr. Muhammad Haris Gaya (video Link)     | Representative Citi Bank        |

**OIL & GAS DEVELOPMENT COMPANY LIMITED**  
**14TH EXTRAORDINARY GENERAL MEETING HELD ON**  
**SEPTEMBER 10, 2025 at 9:00 A.M AT OGDCL HEAD OFFICE, ISLAMABAD**  
**LIST OF PROXIES**

Annexure-B

| S.NO | FOLIO/CDS A/C | NAME OF SHARE HOLDER  | NO OF SHARES  | NAME OF PROXY HOLDER                         |
|------|---------------|---|---------------|--|
| 1    | -             | GOVERNMENT OF PAKISTAN  | 2,902,148,181 | MR. ZAFAR MASUD/AHMED HAYAT LAK              |
| 2    | 04705-35398   | PRIVATISATION COMMISSION OF PAK MINISTRY OF PRVT. & INVEST.   | 322,460,900   |  |
| 3    | -             | OGDCL - EMPLOYEES EMPOWERMENT TRUST                           | 432,189,039   | MR. QAMAR UDDIN/GHULAM MURTAZA LASHARI       |
| 4    | 07062-23      | CDC - TRUSTEE AL MEEZAN MUTUAL FUND                           | 7,092,584     | MR. ABDUL BASIT/AHMED HASSAN                 |
| 5    | 16501-27      | CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND                    | 387,511       |  |
| 6    | 10397-29      | CDC - TRUSTEE MEEZAN TAHAFUZZ PENSION FUND - EQUITY SUB FUND  | 3,974,188     |  |
| 7    | 13946-28      | CDC - TRUSTEE KSE MEEZAN INDEX FUND                           | 1,707,483     |  |
| 8    | 17210-22      | CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND                    | 171,030       |  |
| 9    | 16675-28      | CDC - TRUSTEE MEEZAN ENERGY FUND                              | 2,584,397     |  |
| 10   | 07070-22      | CDC - TRUSTEE MEEZAN ISLAMIC FUND                             | 20,833,219    |  |
| 11   | 19729-28      | CDC - TRUSTEE MDAAF - MEEZAN DIVIDEND YIELD PLAN              | 243,077       |  |
| 12   | 05991-23      | CDC - TRUSTEE MEEZAN BALANCED FUND                            | 1,008,089     |  |
| 13   | 00521-7689    | GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO                  | 1,895,300     | MR. K. HAMMAD IZZ E HAMID/OMAR NASEEM TYABJI |
| 14   | 00521-3688    | PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND                  | 273,913       |  |
| 15   | 00521-5246    | EATON VANCE TRT CO CM TRT FD-PARMTCT STR EME MKT EQT CM TRT F | 235,560       |  |
| 16   | 00521-2920    | EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS          | 69,335        |  |
| 17   | 00521-3662    | PARAMETRIC EMERGING MARKETS FUND                              | 119,800       |  |
| 18   | 00521-7416    | PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO   | 85,598        |  |
| 19   | 17681-26      | CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND              | 329,100       | MS. FIZA/YASIR SALAMAT                       |
| 20   | 09449-25      | CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND                        | 4,198,687     |  |
| 21   | 10603-21      | CDC - TRUSTEE APF-EQUITY SUB FUND                             | 401,535       |  |
| 22   | 10900-25      | CDC - TRUSTEE APIF - EQUITY SUB FUND                          | 568,858       |  |
| 23   | 05959-27      | CDC - TRUSTEE ATLAS STOCK MARKET FUND                         | 8,101,974     |  |
| 24   | 00547-25945   | RUSSELL INVESTMENTS REAL ASSETS                               | 54,801        | MR. AMEET KUMAR/MUHAMMAD HARIS GAYA          |
| 25   | 00547-23593   | POLUNIN FUNDS-EMERGING MARKETS SMALL CAP FUND                 | 246,872       |  |
| 26   | 00547-23403   | ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED      | 2,981,595     |  |
| 27   | 00547-23031   | ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND    | 862,569       |  |
| 28   | 00547-23023   | ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND     | 852,091       |  |
| 29   | 00547-20748   | ARROWSTREET (CA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I    | 1,227,262     |  |
| 30   | 00547-21233   | ARROWSTREET (CA) ACWI MINIMUM VOLATILITY ALPHA EXT FD I       | 21,466        |  |
| 31   | 00547-17405   | GMO IMPLEMENTATION FUND                                       | 192,017       |  |
| 32   | 00547-17439   | GMO RESOURCES FUND  | 3,449,060     |  |

| S.NO                  | FOLIO/CDS A/C | NAME OF SHARE HOLDER   | NO OF SHARES  | NAME OF PROXY HOLDER        |
|-----------------------|---------------|--|---------------|-----------------------------|
| 33                    | 00547-17272   | GMO GLOBAL REAL RETURN (UCITS) FUND                          | 44,050        |                             |
| 34                    | 00547-16514   | GMO RESOURCES UCITS FUND A SUB FUND OF GMO INVESTMENTS ICAV  | 363,078       |                             |
| 35                    | 00547-6945    | HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F | 363,899       |                             |
| 36                    | 00547-13222   | GLOBEFLEX FRONTIER ALL CAP L.P.                              | 15,233,349    |                             |
| 37                    | 00547-11655   | POLUNIN EMERGING MARKETS SMALL CAP FUND LLC                  | 9,419,662     |                             |
| 38                    | 00547-11481   | LEGAL AND GENERAL ICAV                                       | 2,914,221     |                             |
| 39                    | 00547-11127   | CIM INVESTMENT FUND ICAV                                     | 6,950,000     |                             |
| 40                    | 00547-23379   | ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED   | 507,848       |                             |
| 41                    | 04705-9679    | MAZHAR ALI MUFTI   | 1,000         | SYED MUDASSAR AHMAD BUKHARI |
| 42                    | 05371-28      | CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND                 | 2,300,000     | MR. ALI SHAH JUMANI         |
| 43                    | 05819-23      | CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND                     | 1,920,000     |                             |
| 44                    | 06726-23      | CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND            | 410,000       |                             |
| 45                    | 15727-22      | CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND        | 370,600       |                             |
| 46                    | 15719-23      | CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND   | 560,000       |                             |
| 47                    | 19638-29      | CDC - TRUSTEE ALHOF-DIVIDEND STRATEGY PLAN                   | 325,000       |                             |
| GRAND TOTAL OF SHARES |               |  | 3,762,649,798 | 87.48%                      |