

OIL AND GAS DEVELOPMENT COMPANY LIMITED
DRAFT MINUTES OF 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE
COMPANY HELD ON MONDAY, OCTOBER 27, 2025 AT 0900 HOURS
AT OGDCL HEAD OFFICE, ISLAMABAD

PRESENT

As per list attached as Annex-A.

COMMENCEMENT OF THE MEETING

With the Chair's permission, the Company Secretary commenced the proceedings of the 28th Annual General Meeting (AGM) by welcoming the members. Thereafter, Mr. Syed Tariq Aziz recited a few verses from the Holy Quran.

DOCUMENTS TABLED

28.1 Following documents were tabled before the meeting:

28.1.1 Minutes

- Draft minutes of 14th Extraordinary General Meeting held on September 10, 2025.
- Draft minutes of the 27th Annual General Meeting held on October 25, 2024.

28.1.2 Annual Report

Auditors' and Directors' reports together with the audited accounts of the Company for the year ended June 30, 2025.

28.1.3 Details of Proxies were placed as Annex-B.

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

The Chairman asked the Company Secretary to confirm the quorum and to read out the notice and agenda of the meeting. The Company Secretary informed the members that the proxies received were in order, representing 88% of the total shareholding of the Company, and accordingly confirmed that the quorum was present.

The Company Secretary further stated that the notice and agenda of the meeting were taken as read and requested the Chairman to address the shareholders.

28.3 **Chairman's Address**

On behalf of the Board of Directors of Oil and Gas Development Company Limited, the Chairman welcomed the members to the 28th Annual General Meeting (AGM) of the Company.

The Chairman stated that it was his immense pleasure to report that OGDCL, as Pakistan's undisputed E&P market leader with almost half of the market share, remained resilient and delivered stable operational and financial performance during the year.

The Chairman informed the members that despite production curtailments by SNGPL and UPL, lower crude oil prices, and prevailing security challenges, the Company delivered stable results. He stated that through production optimization initiatives, the Company achieved an incremental daily increase of 2,977 barrels of crude oil, 24 MMcf of gas, and 17 tons of LPG.

He added that the Company contributed approximately 49% of the country's oil production, 28% of natural gas, and 34% of LPG. He further underscored that during the year, seismic data acquisition comprised 750 line-km of 2D and 1,051 sq. km of 3D seismic surveys, while 15 wells were spudded and five gas and condensate discoveries were made. He also informed the members that average daily net production stood at 30,919 barrels of crude oil, 652 MMcf of gas, and 642 tons of LPG.

The Chairman provided details on development projects and stated that OGDCL commissioned the Jhal Magsi Project in August 2025, which is producing approximately 14 MMcf per day of gas and 45 barrels per day of condensate. He further informed the members that compression units are being installed at Dakhni, KPD-TAY, and Uch fields to sustain and enhance future production.

Regarding the financial performance of the Company, the Chairman highlighted that sales revenue amounted to Rs 401 billion and profit after tax stood at Rs 170 billion during the year, despite forced production curtailments which, as alluded to earlier, resulted in an estimated revenue loss of Rs 44 billion.

The Chairman expressed satisfaction over the Company's performance and stated that while competitive dynamics may evolve, OGDCL remains focused on drilling activity and continuous improvement in performance year on year, which he emphasized is essential for ensuring the country's long-term energy security.

While updating the members on the significant improvement in gas receivables recovery, the Chairman informed that the collection rate reached 109% during the year, compared to 76% in the previous year. He further highlighted that the receivables build-up trend had reversed, with an overall collection rate of 105% during the year. He appreciated the support extended by the Ministry of Energy in achieving this remarkable improvement.

The Chairman noted that the Board had recommended a final cash dividend of Rs 5 per share, being the highest-ever quarterly dividend of the Company, bringing the total annual payout to Rs 15.05 per share, which represents a record-high annual dividend. He stated that this was made possible due to improved receivables recovery from the distribution companies and expressed his resolve that the Company would continue to maintain such dividend levels, subject to the continuation of this positive receivables trend.

He further stated that during the year, the Company contributed a substantial amount of Rs 264 billion to the National Exchequer on account of corporate tax, dividends, royalty, and government levies, thereby remaining the largest listed entity in Pakistan.

While highlighting the governance standards maintained during the fiscal year 2024–25, the Chairman stated that the Company received the Top Transparency Ranking from Transparency International Pakistan, securing the first position among public sector entities, including the E&P sector, and the third position overall in the corporate sector.

He also mentioned that the Company received the 12th FPCCI Achievement Award for outstanding performance, as well as the Corporate Excellence Award in recognition of management, leadership, and governance in the oil and gas exploration sector.

While discussing the Company's future growth avenues, the Chairman stated that being the largest E&P company in Pakistan, OGDCL is considering a larger commitment toward adding more molecules to the system through unconventional means. In this context, the shale and tight gas potential is being assessed in operated fields with the assistance of a world-class consultant. He further stated that tight gas from Nur West-1 was injected into the national grid in August 2024.

In relation to Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) initiatives, the Chairman stated that, as a conscious and responsible corporate citizen, the Company considers it its utmost duty to contribute beyond its immediate business interests to improve the social, environmental, and economic landscape. He emphasized that such efforts are driven not only by current societal needs but also by the responsibility toward future generations and the pursuit of long-term sustainable growth, even where this may entail short-term financial compromises, while ensuring continued value delivery to all stakeholders.

The Chairman outlined several ESG initiatives undertaken by the Company during the year, which included the following:

- i. The launch of the Company's first ESG Report at COP-29 in November 2024, highlighting its economic, environmental, and social impacts.
- ii. The Company's plan to release its first Task Force on Climate-related Financial Disclosures (TCFD) report by the end of 2025.
- iii. Measures to reduce greenhouse gas emissions, including the implementation of floating treatment wetlands, bio-remediation initiatives, tree plantation drives, deployment of electric buses, field solarization, and mandatory EDGE certification for infrastructure projects.
- iv. Progress toward clean energy transition, wherein the Company, in collaboration with Schlumberger, is working on the identification and evaluation of geothermal potential areas.
- v. The launch of the Company's first Diversity, Equity and Inclusion (DEI) calendar and the updating of relevant policies to promote inclusivity.
- vi. Recruitment of 36 female Management Trainee Officers for the first time, reflecting the Company's commitment to Diversity, Equity and Inclusion.

On human capital development initiatives, the Chairman stated that OGDCL is collaborating with leading institutions, including LUMS, IBA, NAVTTC, and others, to train employees and enhance their critical thinking and decision-making skills. He further underlined that the

Company has made considerable progress in improving the working environment, work-life balance, and performance-linked compensation, and assured the members that the Company remains committed to maintaining focus on these critical areas.

The Chairman stated that a strong Health, Safety and Environment (HSE) culture and strict compliance with applicable standards earned the Company the Fire Safety Award and the Annual Environment Excellence Award during the year, and affirmed that the Company would continue its efforts to further strengthen performance in this area.

The Chairman further remarked that the Company's Corporate Social Responsibility initiatives during the year included the selection of 440 students under the National Talent Hunt Program, the award of 313 technical scholarships through NAVTTC, the launch of the OGDCL Grammar School in Jhal Magsi, the conduct of 15 free mammography camps, and the distribution of 7,000 Ramadan ration bags to vulnerable families. He added that OGDCL continued to remain the leading contributor in the area of corporate social responsibility.

Highlighting the Company's business diversification efforts and strategic initiatives, the Chairman shared key developments undertaken during the year, including progress on major mineral projects, international expansion, and participation in strategic investment forums.

Specific developments highlighted were as follows:

(i) **Reko Diq Project:** The feasibility study and OGDCL's pro-rata funding commitment of up to USD 715 million were approved by the Board as well as the shareholders. Site work is currently underway, and inaugural production is expected during 2028–29.

(ii) **Mineral Investment Promotion:** In furtherance of the Company's diversification efforts, OGDCL co-hosted the Pakistan Mineral Investment Forum in April 2025. Following its success, the Company plans to host the forum on an annual basis to promote mineral investment in Pakistan.

(iii) **International Expansion:** On the international front, the Chairman informed that at Offshore Block-5, ADNOC has approved the Field Development Plan, and a production concession has been granted by the UAE Supreme Council. First production from the block is expected during the second half of 2028.

(iv) **Future Growth Opportunities:** Continuing with the Company's long-term vision, OGDCL plans to participate in Libya Bid Round-25 and, in parallel, is exploring farm-in and farm-out opportunities through strategic partnerships with oil and gas companies from Azerbaijan, Türkiye, and Russia.

The Chairman further noted that, being listed on the London Stock Exchange, the Company has a unique positioning to expand its international footprint, thereby supplementing revenues from a diversified business portfolio and supporting sustainable top-line growth, while also contributing toward meeting the country's foreign exchange requirements.

The Chairman assured the members that while the Company continues to pursue larger long-term objectives, it remains fully mindful of its immediate responsibilities. He stated that OGDCL is firmly focused on indigenization by prioritizing local resources, technology, and supply chains to strengthen self-reliance and support economic growth, as reflected in the year's results and projected performance.

In conclusion, the Chairman expressed his sincere gratitude to the Board of Directors, the Ministry of Energy, the shareholders, the employees, and other stakeholders for their continued support and cooperation, which contributed to the Company's performance during the year.

28.4 CONFIRMATION OF MINUTES OF THE 14TH EXTRAORDINARY GENERAL MEETING HELD ON SEPTEMBER 10, 2025 AND THE 27TH ANNUAL GENERAL MEETING HELD ON OCTOBER 25, 2024.

The Company Secretary informed the members that the draft minutes of the 14th Extraordinary General Meeting held on September 10, 2025 and the 27th Annual General Meeting held on October 25, 2024 had been made available for inspection at the registered office of the Company and were also provided to members upon request. The Company Secretary further stated that the minutes had been circulated to the members prior to the commencement of the meeting and were laid on the table. The Company Secretary requested that the minutes be taken as read.

On the proposal of Mr. Muhammad Fayyaz Mustafa (CDS ID/AC #06684-264641), seconded by Mr. M. Asim Hameed (CDC ID/AC# 05264-122684) the members unanimously resolved as follows:

- RESOLVED that, minutes of 14th Extraordinary General Meeting held on September 10, 2025, be and are hereby approved.
- FURTHER RESOLVED that, minutes of 27th Annual General Meeting of the Company held on October 25, 2024, be and are hereby approved.
- FURTHER RESOLVED that, the Chairman is authorized to sign the minutes on behalf of the members.

28.5 TO RECEIVE AND CONSIDER THE AUDITED ANNUAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2024-25 TOGETHER WITH AUDITORS' AND DIRECTORS' REPORTS THEREON

The Company Secretary informed the members that the audited annual accounts of the Company for the year ended June 30, 2025, together with the Auditors' and Directors' Reports thereon, duly recommended by the Board of Directors at its meeting held on September 23, 2025, had been circulated to all members through a QR-enabled code and weblink as part of the notice of the Annual General Meeting. He further stated that these documents were laid on the table during the meeting and requested that the audited accounts, along with the Auditors' and Directors' Reports, be taken as read.

The Company Secretary then invited the members to discuss the audited annual accounts of the Company, along with the Auditors' and Directors' Reports. After detailed deliberation, as reflected under the agenda item relating to shareholders' queries and responses, the members, on the proposal of Mr. M. Asim Hameed (CDC ID/AC #05264-122684) and seconded by Mr. Muhammad Fayyaz Mustafa (CDC ID/AC #06684-264641), unanimously resolved as follows:

RESOLVED that the Auditors' and Directors' Reports and the audited accounts of the Company for the year ended June 30, 2025 be and are hereby approved and adopted.

28.6 **APPROVAL OF FINAL CASH DIVIDEND**

The Company Secretary informed the members that during the year, the Company had declared and paid three interim cash dividends totaling 100.50%, i.e., Rs 10.05 per ordinary share of Rs 10 each. He further stated that the Board of Directors had recommended a final cash dividend of Rs 5.00 per share, being 50% of the par value of the share of Rs 10 each, for the year ended June 30, 2025.

On the proposal of Mr. Muhammad Fayyaz Mustafa (CDC ID/AC #06684-264641) and seconded by Ms. Nadira Bibi (CDC ID/AC #06122-180752), it was unanimously resolved that the final cash dividend of Rs 5.00 per share, being 50% of the par value of the share of Rs 10 each, as recommended by the Board of Directors (in addition to the three interim dividends already paid during the year), be and is hereby approved for the year ended June 30, 2025.

28.7 **APPOINTMENT OF AUDITORS**

The Company Secretary informed the members that the present auditors of the Company, M/s A.F. Ferguson & Co., Chartered Accountants, would retire at the conclusion of the Annual General Meeting. He further stated that M/s A.F. Ferguson & Co., Chartered Accountants, being eligible, had offered themselves for re-appointment as statutory auditors of the Company for the year 2025–26.

The Company Secretary further stated that, based on the recommendation of the Audit Committee, the Board of Directors had recommended the re-appointment of the retiring auditors, M/s A.F. Ferguson & Co., Chartered Accountants, as the statutory auditors of the Company for the year 2025–26, with a 10% enhancement in the Annual Audit Fee, Half-Yearly Review Fee, Consolidated/Group Reporting Fee, and Concession Audit Fee, on the following terms and conditions:

Sr. No.	Description	Amount (PKR)
a.	Annual audit fee	15,787,200
b.	Review of condensed interim financial statements	5,920,200
c.	Consolidated/Group Reporting	4,400,000
	Total	26,107,400
d.	10% enhancement in Concession Audit Fee.	

Resolution

On the proposal of Mr. Muhammad Fayyaz Mustafa (CDS ID/AC #06684-264641), seconded by Mr. M. Asim Hameed (CDC ID/AC# 05264-122684), it was RESOLVED that the appointment of M/s A.F. Ferguson & Co., Chartered Accountants, as the Statutory Auditors of the Company for the year 2025-26, at the fee structure tabulated below as recommended by the Board, be and is hereby approved.

Sr. No.	Description	Amount (PKR)
a.	Annual audit fee	15,787,200
b.	Review of condensed interim financial statements	5,920,200
c.	Consolidated/Group Reporting	4,400,000
	Total	26,107,400
d.	10% enhancement in Concession Audit Fee.	

28.8 SHAREHOLDERS' QUERIES AND RESPONSE

Mr. Najamul Kamal Hyder, a shareholder (CDC ID/AC #10629-300718), appreciated the Board and the management for their efforts in improving receivables recovery and for the development of Jhal Magsi Field. Referring to page 65 of OGDCL's Annual Report 2025, he pointed out that certain ratios, particularly Return on Investment (ROI) and profitability ratios, reflected a downward trend and advised that measures be taken to arrest this decline in the coming year.

In response, the Chief Financial Officer stated that profitability during the year was adversely affected by production curtailments, which resulted in an estimated revenue loss of Rs 45 billion, equivalent to approximately Rs 5 per share when translated into Earnings per Share (EPS). He further explained that the decline was also attributable to a reduction in the average basket price of crude oil by USD 7 compared to the previous year. He additionally elaborated on the impact of tax provisions against depletion allowance amounting to Rs 24 billion, pursuant to the order of the Honorable Supreme Court. It was noted that dry and abandoned wells adversely affected operating activities; however, overall operating expenses declined during the period.

In response to a shareholder's query regarding production curtailment impact in future, Mr. Zafar Abbas, Director, stated that in view of the ongoing efforts at the Government level and close coordination with relevant stakeholders, the Company remains optimistic that the impact of production curtailments would be mitigated in the near future.

Mr. Zafar Masud, Chairman of the Board, added that a substantial portion of the operational challenges faced by the Company, such as production curtailments and price volatility, are largely uncontrollable; however, he emphasized that the Company's performance in respect of controllable factors, particularly receivables recovery, remained commendable. He further stated that the ADNOC study regarding estimated production is underway and that any material information arising therefrom would be shared with the members in due course.

Mr. Najamul Kamal Hyder (CDC ID/AC #10629-300718), while further commenting on the Reko Diq Project, suggested that the Company may consider developing in-house technical expertise to effectively monitor the performance of the project. He also advised that, in situations where SNGPL or SSGCL does not offtake gas, the option of selling gas to alternative customers may be explored. He highlighted the importance of effective reservoir management and observed that ageing fields represent a key challenge for the Company. He further observed that the Company should remain focused on its core business activities alongside its corporate social responsibility initiatives.

It was also discussed that, should production curtailment issues persist in the future, the Company may consider the option of selling gas to the private sector; however, it was also noted that the availability of a more robust regulatory framework would be essential to effectively address such matters.

Mr. Hassan Azam, a shareholder (CDC ID/AC #05264-82748), made an observation regarding the physical presence of Government Nominee Directors at Annual General Meetings. The matter was noted.

In response to queries raised by Mr. Hassan Azam (CDC ID/AC #05264-82748) on operational performance, seismic activity, reserves, and receivables, the Chief Financial Officer stated that OGDCL operates in challenging and security-sensitive areas, including Bettani, Pirkoh, and Loti, and that seismic activity cannot be compared on a year-on-year basis as each area has its own operational dynamics and constraints. He highlighted that the Company completed 1,051 sq. km of 3D seismic surveys during the year, representing 74% of the overall market, which constituted a significant milestone. The members were further informed that following the acquisition of blocks, commencement of seismic operations takes time due to the completion of certain procedural formalities.

He further informed the members that the Reserve Replacement Ratio (RRR) stood at 167% during the year and that 90,267 barrels of oil and 50 MMcf of gas were added to balance production and mitigate natural decline. With respect to reserves disclosure, he clarified that 2C reserves vary from company to company and are not included for the purpose of asset depreciation, whereas the Company discloses 2P reserves in line with industry best practices.

Regarding receivables, the Chief Financial Officer stated that the receivable ageing disclosed in the Annual Report did not extend beyond 365 days. He explained that receivables are settled on a first-in, first-out (FIFO) basis, whereby older invoices are settled first, which resulted in SNGPL receivables being reflected in the over-90-day ageing category. He added that late payment surcharge is recognized upon receipt of payment and informed that receivables had decreased by Rs 69 billion since June 2024, with Term Finance Certificates (TFCs) forming part of the settlement.

It was further stated that the settlement of circular debt relating to SNGPL and SSGCL remained satisfactory during the year. The members were informed that, in the event of any material development, progress relating to Turkish Petroleum Corporation (TPAO) would be disclosed in due course.

Mr. Sayed Shah (Folio No. 87629) raised certain observations relating to operational matters and human resource policies of the Company. In response, the Chairman stated that, keeping in view the Company's operational requirements, field-relevant experts are engaged to ensure optimal utilization of specialized knowledge and capabilities. He further informed that the Company's recruitment policy is in place, the organizational structure is maintained in line with governance and operational requirements, and all recruitment and human resource processes are conducted in a transparent manner. He also reiterated that OGDCL ranked first in the E&P sector in the overall assessment results announced by Transparency International Pakistan.

While referring to the Reko Diq Project, Mr. Sayed Shah (Folio No. 87629) observed that, instead of shipping raw material abroad for processing, in-house or domestic smelting options may be prioritized. In response, Mr. Zafar Abbas, Director, informed the members that following detailed deliberations with renowned consultants and key stakeholders, the feasibility study concluded that smelting is neither feasible nor economically viable due to mass threshold criteria.

Ms. Samiya (Representative of UBL Funds) inquired about the gas offtake plan and the price determination mechanism of the Oil and Gas Regulatory Authority (OGRA) for gas procurement. In response, it was clarified that tariff determination is undertaken by OGRA based on the approved production plan and that OGDCL has no role in the tariff-setting process. It was also noted that an increase in RLNG prices would have a positive impact on the Company, and that a third-party offtake implementation framework is under consideration.

CLOSURE OF THE MEETING

There being no other business to transact, the Chairman thanked the shareholders for their active participation and for taking the time to attend the Annual General Meeting. The meeting then concluded with a vote of thanks to the Chair, the members of the Board of Directors, and the management. The meeting ended with a vote of thanks to the Chair.

28th Annual General Meeting
Monday, October 27, 2025 at 09:00 am
List of Participants in person and through video link

S. No.	Name Of Shareholder	Folio/CDC ID AC/ Designation
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	MD/CEO/Director
10	Mr. Muhammad Anas Farook	Chief Financial Officer
11	Mr. Wasim Ahmad	Company Secretary
12	M/s Asim Masooq Iqbal (AF Ferguson & Co.)	External Auditor
13	Barrister Tariq Mehmood Khokhar (M/s Khokhar Law Chambers)	Legal Advisor
14	Mr. Najam Kamal Hyder	10629-300718
15	Mr. Liaqat Hussain	06684-366610
16	Mr. Mozammil Iqbal	06452-45493
17	Sayed Shah	87629
18	M. Zahid Khan	10629-70121
19	Mr. Yasir Mehmood	10629-587942
20	M. Shayan Shahid	10629-637705
21	Ms. Nadira Bibi	06122-180752
22	Mr. Hassan Azam Shibbli	05264-82748
23	Muhammad Ali Kazmi	6452-69600
24	Muhammad Abdul Rehman	06684-363906
25	Muhammad Iqbal	10629-418221
26	Muhammad Naeem Baig	05264-57567
27	Mr. Shoaib Nisar	00684-374374
28	Mr. Muhammad Fayyaz Mustafa	06684-264641
29	Mr. Qasim Umer	06122-173310
30	Chaudhry Waseem Pervaiz	05264-686456
31	Dr. M. Shahid Khalil	04705-97689
32	Mr. Shahab Ahmed	01826-197657

S. No.	Name Of Shareholder	Folio/CDC ID AC/ Designation
33	Mr. M. Atif Malik	50954
34	M. Masood ur Rehman	01826-267484
35	Mr. Nawaizish Rasool Chaudhry	10629-406929
36	Mr. Masood Riaz	06122-163634
37	Muhammad Waqar Hussain	14837-2265
38	Ms. Zahra Jabeen Anwar	14837-8726
39	Mr. Tahir Mehmood Nadeem	06122-99887
40	Mr. Atif Hussain	06122-168799
41	Mr. Razaqatur Rehman Anjum	10629-310238
42	Mr. Mubashir Jamal	18432-57793
43	Mr. Muhammad Naeem	06122-159251
44	Mr. Javed Shah	39902
45	Mr. Aqib Anwar	88182
46	Mr. Muhammad Javed	06122-173872
47	Mr. Muhammad Shahzad	01826-247676
48	Mr. Muhammad Umar Afzal	01826-180828
49	Mr. Muhammad Shahzad Rehman	06122-182766
50	Mr. M. Asim Hameed	05264-122684

28th Annual General Meeting
Monday, October 27, 2025 at 09:00 am
List of Proxies

S. No.	CDS Account/ Folio	Name Of Shareholder	Name of Appointee	No. of Shares
1	N/A	GOVERNMENT OF PAKISTAN	Mr. Zafar Masud/ Mr. Ahmed Hayat Lak	2,902,148,181
2	04705-35398	PRIVATISATION COMMISSION OF PAK MINISTRY OF PRVT. & INVEST.		322,460,900
3	N/A	OGDCL - EMPLOYEES EMPOWERMENT TRUST	Mr. Qamaruddin/ Mr. Ghulam Murtaza Lashari	432,189,039
4	00547-17405	GMO IMPLEMENTATION FUND	AMEET KUMAR / HARIS GAYA	192,017
5	00547-23593	POLUNIN FUNDS-EMERGING MARKETS SMALL CAP FUND	AMEET KUMAR / HARIS GAYA	246,872
6	00547-11127	CIM INVESTMENT FUND ICAV	AMEET KUMAR / HARIS GAYA	6,950,000
7	00547-11481	LEGAL AND GENERAL ICAV	AMEET KUMAR / HARIS GAYA	2,554,101
8	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	AMEET KUMAR / HARIS GAYA	9,505,062
9	00547-12398	DUET EM FRONTIER FUND LIMITED	AMEET KUMAR / HARIS GAYA	5,513,099
10	00547-13222	GLOBEFLEX FRONTIER ALL CAP L.P.	AMEET KUMAR / HARIS GAYA	15,233,349
11	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	AMEET KUMAR / HARIS GAYA	279,157
12	00547-25945	RUSSELL INVESTMENTS REAL ASSETS	AMEET KUMAR / HARIS GAYA	45,616
13	00547-16514	GMO RESOURCES UCITS FUND A SUB FUND OF GMO INV ICAV	AMEET KUMAR / HARIS GAYA	363,078
14	00547-17439	GMO RESOURCES FUND	AMEET KUMAR / HARIS GAYA	2,955,862
15	00547-17272	GMO GLOBAL REAL RETURN (UCITS) FUND	AMEET KUMAR / HARIS GAYA	44,050
16	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	CHAUDRY MOHSIN SARWAR / YASIR SALAMAT	285,200
17	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	CHAUDRY MOHSIN SARWAR / YASIR SALAMAT	4,268,687
18	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	CHAUDRY MOHSIN SARWAR / YASIR SALAMAT	384,035
19	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	CHAUDRY MOHSIN SARWAR / YASIR SALAMAT	572,858
20	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	CHAUDRY MOHSIN SARWAR / YASIR SALAMAT	7,876,974
21	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	HASSAN RAZA	815,160
22	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	ABDUL BASIT / MUHAMMAD ASAD	20,906,366
23	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	ABDUL BASIT / MUHAMMAD ASAD	4,272,617
24	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	ABDUL BASIT / MUHAMMAD ASAD	396,030
25	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	ABDUL BASIT / MUHAMMAD ASAD	527,511
26	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	ABDUL BASIT / MUHAMMAD ASAD	8,971,855
27	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	ABDUL BASIT / MUHAMMAD ASAD	1,058,089
28	10397-29	CDC - TRUSTEE MEEZAN TAHAFUZ PENSION FUND - EQUITY SUB FUND	ABDUL BASIT / MUHAMMAD ASAD	4,147,256
29	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	ABDUL BASIT / MUHAMMAD ASAD	1,770,681
30	03525-87235	MAPLE LEAF CAPITAL LIMITED	ASIF JALAL	2,680,001
31	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	K HAMMAD IZZ HAMID/ OMAR TYABJI	69,335
32	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMT C STR EME MKT EQT CM TRT F	K HAMMAD IZZ HAMID/ OMAR TYABJI	111,012
33	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	K HAMMAD IZZ HAMID/ OMAR TYABJI	85,598
34	00521-3662	PARAMETRIC EMERGING MARKETS FUND	K HAMMAD IZZ HAMID/ OMAR TYABJI	66,800
35	00521-7689	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	K HAMMAD IZZ HAMID/ OMAR TYABJI	1,895,300
36	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	K HAMMAD IZZ HAMID/ OMAR TYABJI	273,913

S. No.	CDS Account/ Folio	Name Of Shareholder	Name of Appointee	No. of Shares
37	00521-14404	MACKENZIE-IG LOW VOLATILITY EMERGING MARKETS EQUITY POOL	K HAMMAD IZZ HAMID/ OMAR TYABJI	287,658
38	00521-6780	CIBC EMERGING MARKETS EQUITY PRIVATE POOL	K HAMMAD IZZ HAMID/ OMAR TYABJI	74,425
39	00521-21169	RENAISSANCE EMERGING MARKETS FUND	K HAMMAD IZZ HAMID/ OMAR TYABJI	2,921
40	00521-6723	IMPERIAL EMERGING ECONOMIES POOL	K HAMMAD IZZ HAMID/ OMAR TYABJI	604,225
41	00521-21151	CIBC EMERGING MARKETS FUND	K HAMMAD IZZ HAMID/ OMAR TYABJI	393,429
42	09506-26	CDC - TRUSTEE NBP BALANCED FUND	ASIM WAHAB KHAN	484,071
43	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	AQEEL RAZZAK	1,544,915
44	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	FARHAN MUHAMMAD	17,000
45	06510-28	BANKISLAMI PAKISTAN LIMITED	SHAHAB Farooq	200,000
Total Shares				Three Billion Seven Hundred Sixty Five Million Seven Hundred Twenty Four Thousand Three Hundred Five
				3,765,724,305
				Percentage of outstanding shares
				88%