

OIL & GAS DEVELOPMENT COMPANY LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of Oil and Gas Development Company Limited will be held at OGDCL Head Office, Islamabad on 25 October 2024, at 9:00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of 13th Extraordinary General Meeting held on 30 November 2022.
- 2) To confirm the minutes of 26th Annual General Meeting held on 30 October 2023.
- 3) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon.
- 4) To approve the final cash dividend @ 40% i.e. Rs 4.00/- per share for the year ended 30 June 2024 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 61% i.e. Rs 6.10/- per share already paid during the year.
- 5) To appoint Auditors for the year 2024-25 and fix their remuneration. The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s A.F Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.
- 6) To transact any other business with the permission of chair.

By order of the Board

Islamabad
2 October 2024

(Wasim Ahmad)
Company Secretary

NOTES:

1-Participation in the Annual General Meeting

A member entitled to attend and vote at this meeting is entitled to appoint another person as his / her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

2-CDC Account Holders will further have to follow the under mentioned guidelines:

a. For attending the meeting

In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) original passport at the time to attending the meeting.

In the case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointing proxies

- i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- iii) Attested copies for CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v) In the case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3-Video Conference Facility

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please submit such request to the Company Secretary on the following address:

Company Secretary, Oil and Gas Development Company Limited, OGDCL House Plot No. 3, F-6/G-6, Jinnah Avenue, Blue Area, Islamabad.

4- Closure of Share Transfer Books

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 18 October 2024 to 25 October 2024 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 17 October 2024 will be treated in time for the purpose of attending the AGM and payment of final cash dividend, if approved by the Shareholders.

5- Change in Address

Members are requested to promptly notify any change in their address.

6- Dividend Payments through Electronic Mode

In order to receive the future dividends through electronic mode as per the requirements of Section 242 of the Companies Act, 2017, shareholders are requested to provide the following detail:

CDC Account/Folio No.

Title of Bank Account:

Bank Account (IBAN) Number:

Bank's Name:

Branch Name and Address:

CNIC Number of the Shareholder:

Cell Number of the Shareholder:

Landline No. of the Shareholder (if any):

7-Transmission of Annual Reports through E-Mail

SECP vide S.R.O 389(I)/2023 dated 21 March 2023 and shareholders in their Annual General Meeting held on 30 October 2023 have authorized the Company to circulate annual audited financial statements through QR enabled code and weblink instead of circulating the same through CD/DVD/USB.

The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to members who have provided their email addresses. Physical copy of the Annual Report will be provided to the members on demand.

8-Availability of Audited Financial Statements on the Company's Website

The audited financial statements of the Company for the year ended 30 June 2024 in addition to annual and quarterly financial statements for the prior years have been made available on the Company's website. The same can be accessed/downloaded from the following link and QR code:

<https://ogdcl.com/all-financial-reports>



9-Mandatory Registration Details of Physical Shareholders

According to section 119 of the Companies Act, 2017 and regulation 47 of The Companies Regulations 2024, all physical shareholders are advised to provide their mandatory information such as CNIC numbers, address, email, contact mobile/telephone number, international bank account number (IBAN), etc. to our share registrar at their below address immediately to avoid non-compliance of law or any inconvenience in future

CDC Share Registrar Services Limited,
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi- 74400
Tel: +92 21 111 111 500
Fax: + 92 21 34326053
Website: www.cdcsrsl.com
Email: info@cdcsrsl.com

10- Conversion of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., 30 May 2017. The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical

shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

11- Unclaimed Dividends and Share Certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered shares certificates in accordance with the law. Shareholders, whose dividends and share certificates are still unclaimed/undelivered, are hereby once again requested to approach the company and claim outstanding dividend amounts and/or undelivered shares certificates. Unclaimed shares and dividend details are available on company's website.

12- Virtual Participation in the AGM

Members interested to participate in the AGM proceedings via video link are required to provide following details at agm2024@ogdcl.com:

Name of Shareholders	CNIC No.	Folio No./CDC Account No.	No. of Shares	Contact No.	Email Address

Video link to join the AGM will be shared with only those Members whose emails, containing all the required particulars, are received at the above email address by the end of business on 24 October 2024. Login facility shall remain open till conclusion of the meeting on 25 October 2024.

13- Deduction of Income Tax from Dividend and Exemptions from Deduction

The current prescribed rates for the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 from payment of dividend by the companies are as under:

For filers of income tax returns: 15%

For non-filers of income tax returns: 30%

The income tax is deducted from the payment of dividend according to the Active Tax-Payers List (ATL) provided on the website of FBR. All those shareholders who are filers of income tax returns are therefore advised to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 30%.

The shareholders, who want to avail exemption u/s 150 of the Income Tax Ordinance, 2001, must provide valid Tax Exemption Certificate to our Shares Registrar before commencement of book closure otherwise tax will be deducted on dividend as per applicable rates.