

OIL AND GAS DEVELOPMENT COMPANY LIMITED

DRAFT MINUTES OF 11TH EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MARCH 17, 2021 AT 0900 HOURS AT MARRIOT HOTEL, ISLAMABAD

PRESENT

As per list attached as Annex-A.

COMMENCEMENT OF THE MEETING

With the permission of the Chair, the Company Secretary welcomed the members to the 11th Extra Ordinary General Meeting of the Company and invited Syed Tariq Aziz for recitation from the Holy Quran.

DOCUMENTS TABLED

11.1 Following documents were tabled:

11.1.1. Minutes

Draft Minutes of 23rd AGM held on October 28, 2020.

11.1.2. Election of Directors

11.2 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. The Secretary informed that the proxies received were in order representing 89% of the total shareholding of the Company and confirmed that quorum was present for the meeting. List of Proxies is attached as Annex B. The Secretary then read out the notice and agenda of the 11th Extra Ordinary General Meeting of the members of the Company.

Mr. Najamul Kamal Hyder, a shareholder of the Company under CDS ID/AC #00364-22739 raised a point regarding legal basis of the Board of Directors to continue



after expiry of its term in October, 2020. He also inquired about the 90 days extension taken from SECP and its validity. He was of the view that in the light of judgements of the Supreme Court, it was a settled principle of law that the appointing authority can only give extension to the appointees. He commented that the principal shareholder issued a most immediate notification on 3rd of February, 2021 and the new Board of Directors should have been installed promptly. Mr. Najamul Kamal Hyder asked the Company Secretary as to what was the impediment that the holding of elections of directors was delayed till March 17, 2021. Company Secretary clarified that OGDCL is a public listed company and is governed under the Companies Act, 2017. Section 158 read with Section 159 of the Companies Act, provide the mechanism for holding the election. An impediment report is filed in the event elections cannot be held upon expiry of term of directors. After 90 days, extension for a further period can also be sought from SECP in case the election was not possible due to circumstances beyond control of the Directors.

Company Secretary added that the principal shareholder had advised the Company to postpone the elections till finalization of nominations by the Federal Government, hence the delay in elections cannot be in any way attributed to the Directors. Company Secretary informed that on receipt of nominations of Directors from the Federal Government, certain formalities had to be completed like approval of date and time of holding the EOGM by BoD, issuance of notices to the stock exchanges and shareholders. Therefore, the elections were being held on March 17, 2021 after fulfilling the legal requirements and within the timeline allowed by SECP.

Mr. Najamul Kamal Hyder also sought justification for holding Board meetings after October 2020 when the original term of the Board of Directors had expired. Company Secretary informed that to run the business of the Company certain matters which were beyond delegated powers of the Managing Director/CEO had to be placed before the Board to ensure smooth operations of the Company. Similarly, approval of half yearly accounts by the Board for the period ended December 31, 2020 was a statutory requirement which had to be fulfilled. Therefore, Board meetings had to be conducted and the same were in order and there was no infirmity.



Mr. Najamul Kamal Hyder further pointed out that the roles of the Chairman and MD/CEO were well defined in the Code of Corporate Governance. He added that provision of office facility to the Chairman with ministerial staff by the Company was not in consonance with the laid down regulations. In response Company Secretary clarified that the role of Chairman is to the extent of Board of Directors and to oversee corporate governance. MD/CEO performs management functions and is responsible for conducting day to day business operations and implementing policies formulated by the Board. There is no ambiguity or contradiction as regards working of these offices. It is in the interest of the Company that the Chairman is provided secretarial support whenever needed to discharge his duties as laid down in the Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

Mr. Najamul Kamal Hyder also raised observations regarding the Chairman having membership in all Committees of the Board except Audit Committee where Chairman was not allowed by the law to be a member. Company Secretary informed that in order to keep the Chairman abreast of important issues, it was decided by the Board to have him on most of the Committees of the Board. The shareholder emphasized that as the role of the Chairman was well defined under the laws, the Board had no authority to add or subtract his duties. Shareholder remarked that through membership of all the committees, a non-executive Chairman tends to intervene in the management of the Company. He also inquired about the board members who were stationed abroad and whether they were being provided business class air tickets. Company Secretary informed that most of the time, the Directors residing out of country attend board meetings through video link. However, when they physically attend the meetings, they are provided boarding and lodging as per approved policy of the Company. The shareholder suggested that directors based in foreign jurisdictions may attend virtual meetings during their stay abroad.

Mr. Najam remarked that oil and gas targets were not being achieved by the Company and inquired about the long terms plans of the Company to meet the shortfall. He pointed out that most of the key positions in the Company were vacant; especially in



Exploration Directorate. He suggested to give priority to exploration development rather than merely focusing on drilling.

MD/CEO clarified that the Company had advertised the vacant positions through a headhunting firm and within next couple of months all the vacant positions would be filled. MD/CEO further elaborated that recently OGDCL has acquired eleven new blocks as operator or joint venture partner and hoped that the Company would be able to accelerate its exploration and production activities.

11.1.1. **CONFIRMATION OF MINUTES OF 23RD AGM HELD ON OCTOBER 28, 2020.**

The Company Secretary informed that final draft of the minutes of 23rd Annual General Meeting of the Company held on October 28, 2020 remained available for inspection at the registered office of the Company and were also provided to the members on request. Minutes were also made available to the members before the commencement of the meeting and were laid on the table. Company Secretary requested that the minutes be taken as read.

Company Secretary invited comments from the members. Since there were no comments on the draft minutes, on the proposal of Mr. Abdul Jawad Khan (CDS ID/AC # 14837-1960), seconded by Mr. Abdul Tayyab Khan (CDS ID/AC # 14837-1721), the members unanimously resolved as follows:

- RESOLVED that the minutes of the 23rd Annual General Meeting of the members of the Company held on October 28, 2020 be and are hereby approved and adopted.
- Further resolved that the Chairman is authorized to sign the minutes on behalf of the members.

11.1.2. **ELECTION OF DIRECTORS**

The Company Secretary informed that in pursuance of Section 159 (1) of the Companies Act, 2017 the Board in its meeting held on September 18, 2020 fixed eleven



number of Directors to be elected for the ensuing term of three years. The existing Board members listed below would stand retired at the close of 11th EOGM:

1.	Dr. Qamar Javaid Sharif	Chairman
2.	Mian Asad Hayaud Din	Director
3.	Mr. Kamran Ali Afzal	Director
4.	Capt (R) Fazeel Asghar	Director
5.	Mr. Saud Saqlain Khawaja	Director
6.	Mr. Nessar Ahmed	Director
7.	Mr. Saeed Ahmad Qureshi	Director
8.	Mr. Akbar Ayub Khan	Director

The Company Secretary also informed that eleven Directors being eligible for election, had filed their consent under Section 159 of the Companies Act, 2017 to contest the election. As number of persons who had filed their intention to contest the election was equal to the number of Directors to be elected, the shareholders were accordingly notified through press on March 09, 2021. Necessary formalities required under the Companies Act, 2017 and the Listing Regulations were also completed.

The Company Secretary informed the members that as number of persons who had filed their intention to contest election was equal to the number of Directors to be elected, the following persons shall be deemed to be elected as Directors of Oil and Gas Development Company Limited at the 11th Extra Ordinary General Meeting of the Members:

1.	Mr. Zafar Masud
2.	Mian Asad Hayaud Din
3.	Mr. Kamran Ali Afzal
4.	Mr. Mather Niaz Rana
5.	Mr. Mumtaz Ali Shah
6.	Mr. Muhammad Haroon-ur- Rafique
7.	Syed Khalid Siraj Subhani
8.	Mr. Akbar Ayub Khan



9.	Mr. Muhammad Riaz Khan
10.	Mrs. Shamama Tul Amber Arbab
11.	Mr. Jahanzaib Durrani

Mr. Shahid Salim Khan, MD/CEO being a holder of proxy of the ordinary shares on behalf of the majority shareholder i.e. the President Islamic republic of Pakistan representing 74.98% of the total outstanding shares exercised the votes available with him in equal proportion in favour of the candidates contesting the election. Mr. Abdul Tayyab Khan (CDS ID/AC #14837-1721) proposed and Mr. Najamul Kamal Hyder seconded and other members present agreed to exercise their vote in favor of the contesting members in equal proportion.

RESOLVED that Mr. Zafar Masud, Mian Asad Hayaud Din, Mr. Kamran Ali Afzal, Mather Niaz Rana, Mr. Mumtaz Ali Shah, Mr. Muhammad Haroon-ur- Rafique, Syed Khalid Siraj Subhani, Mr. Akbar Ayub Khan, Mr. Muhammad Riaz Khan, Mrs Shamama Tul Amber Arbab and Mr. Jahanzaib Durrani be and are hereby elected as Directors of the Company for the ensuing term of three years with effect from close of 11th Extra Ordinary General Meeting of the Company held on March 17, 2021. The term of the newly elected Directors would end in October 2023.

CLOSURE OF THE MEETING

There being no other business to transact, Chairman thanked the shareholders for their active participation in the proceedings and assured that the points highlighted have been well taken and would be considered for future implementation.

The meeting ended with a vote of thanks to the Chair.



Annexure-A

Oil & Gas Development Company Limited Attendance Sheet 11TH Extraordinary General Meeting Held on March 17, 2021		
Sr. No.	Name	Folio/CDC ID AC#
1.	Dr. Qamar Javaid Sharif	Chairman Board
2.	Mian Asad Hayaud Din	Director Board
3.	Mr. Nessar Ahmad (Through video call)	Director Board
4.	Mr. Saud S. Khawaja	Director Board
5.	Mr. Saeed Ahmad Qureshi	Director Board
6.	Dr. Shahid Salim Khan	MD/CEO/Director
7.	M/s A.F Ferguson & Co. Chartered Accountants	External Auditor
8.	M/s KPMG Taseer Hadi & Co. Chartered Accountants	External Auditor
9.	M/s Khokhar Law Chambers	Legal Advisor
10.	Mr. Akbar Din	79188
11.	Mr. Abdul Tayyab Khan	14837-1721
12.	Mr. Najamul Kamal Hyder	00364-22739
13.	Mr. Aurang Zeb	88638
14.	Mr. Abdul Jawad Khan	14837-1960
15.	Mr. Mehtab Ahmed	04705-35588
16.	Mr. Imtiaz Sarwar	10629-16652
17.	Mr. Abdul Ghaffar	79189
18.	Mr. Muhammad Akram Bhatti	03459-10524
19.	Mr. Muhammad Tariq Baig	06122-127183
20.	Mr. Muhammad Waqar Hussain	14837-2265
21.	Mr. Nawazish Rasool Chaudhry	00364-234359



11th Extraordinary General Meeting
Wednesday, March 17, 2021 at 09:00 am
Marriot Hotel, Islamabad

List of Proxies

S. No.	CDS Account/ Folio	Name Of Shareholder	Name of Appointee	No. of Shares
1	N/A	GOVERNMENT OF PAKISTAN	MR. SHAHID SALIM KHAN/ MR. AHMED HAYAT LAK	2,902,148,181
2	N/A	OGDCL-EMPLOYEES EMPOWERMENT TRUST	SYED NADEEM HASSAN RIZVI/ MR. MEHMOODUL HASSAN KHAN	432,189,039
3	04705-35398	PRIVATISATION COMMISSION OF PAK MINISTRY OF PRVT. & INVEST.	DR. QAMAR JAVAID SHARIF/ MR. SHAHID SALIM KHAN	322,460,900
4	-	Representation on behalf of foreign clients of Standard Chartered Bank	FAHAD BAIG	60,761,827
5	-	Representation on behalf of foreign clients of Deutsche Bank	FAISAL HASHMI / K .HAMMAD IZZ-E-HAMID	63,205,548
6	-	Representation on behalf of foreign clients of Citl Bank	ATEEQ -UR-REHMAN	28,217,922
7	07062-23	CDC Trustee Al Meezan Mutual Fund	ALI ASGHAR	2,434,888
8	13946-28	CDC Trustee KSE Meezan Index Fund	QARIB RIZVI	1,952,852
9	16501-27	CDC Trustee Meezan Asset Allocation Fund	WASIL ZAMAN	355,650
10	05991-23	CDC Trustee Meezan Balanced Fund	UZAIR ZUBAIR	1,147,369
11	17210-22	Meezan Dedicated Equity Fund	TAHA KHAN JAVED	507,735
12	16675-28	CDC Trustee Meezan Energy Fund	MUHAMMAD HAYAT	693,832
13	07070-22	CDC Trustee Meezan Islamic Fund	MUHAMMAD ASAD	14,706,995
14	10397-29	Meezan Tahaffuz Pension Fund	MUHAMMAD ASAD	2,785,700
15	14415-21	CDC-Trustee NAFA Pension Fund Equity Sub-Fund Account	ASIM YOUSUF	335,900
16	14431-29	CDC-Trustee NAFA Islamic Pension Fund Equity Account	ASIM WAHAB KHAN	946,900
17	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	YASIR SALAMAT	314,900
18	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	YASIR SALAMAT	2,192,177
19	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	YASIR SALAMAT	264,800
20	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	YASIR SALAMAT	398,600
21	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	YASIR SALAMAT	3,470,100
		Total (Three Billion Eight Hundred Forty One Million Four Hundred Ninety One Thousand Eight Hundred and Fifteen Only)		3,841,491,815
		Percentage of Total Outstanding Shares		89%

