

OIL AND GAS DEVELOPMENT COMPANY LIMITED
DRAFT MINUTES OF 13TH EXTRAORDINARY GENERAL
MEETING OF THE MEMBERS OF THE COMPANY HELD ON
NOVEMBER 30, 2022 AT 11:30 HOURS AT OGDCL
HEAD OFFICE, ISLAMABAD

PRESENT

As per list attached as Annexure-A.

COMMENCEMENT OF THE MEETING

With the permission of the Chair, Company Secretary welcomed the members to the 13th Extraordinary General Meeting of the Company and invited Hafiz Zakir Ul Haq for recitation from the Holy Quran.

13.1 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. The Secretary informed that proxies received were in order representing 88% of the total shareholding of the Company and confirmed that quorum was present for the meeting. List of Proxies attached as Annexure B.

The Chairman informed the house about the special agenda to be transacted during the extraordinary session. Members were informed that necessary disclosures and dissemination of information regarding the proposed transaction was made in accordance with the applicable regulatory regime. Chairman stated that proposed investment opportunity will not only prove to be a milestone in the Company's history but will have significance from national interest view point as well. Chairman apprised that OGDCL in furtherance of its diversification and growth strategy has partnered with other leading public sector entities; Pakistan Petroleum Limited (PPL) and Government Holding Private Limited (GHPL), to invest in the Reko Diq Mining Project. Chairman added that after financial, technical and legal due diligence by engaging international consultants, investment in the Reko Diq Project is being placed before the shareholders for approval.

Chairman underscored that OGDCL's long term sustainability and growth is dependent on its core business complemented by prudent investment in other ventures. Chairman added that Reko Diq investment is a right step in that direction and will yield dividends and enhance shareholder value.

Chairman informed that a consortium of public sector companies alongwith Government of Baluchistan (GoB) are collaborating with Barrick Gold Corporation, a leading name in mining industry, in developing the Reko Diq project. Shareholders were informed that apart from investment related potential benefits the joint venture will also benefit OGDCL in terms of capacity building, experience and collaboration with a multinational operator. Members were informed that OGDCL has footprints in the resource rich Baluchistan and investment in Reko Diq Project will further augment company's standing and demonstrate its commitment towards the people of Baluchistan. Chairman remarked that with the



support and guidance of the shareholders, management and the Board look forward to a brighter future and a very successful venture.

The house was apprised that management team is available to elaborate on the details of the project and answer questions and queries of the shareholders. Chairman concluded the address and advised the Company Secretary to proceed with the special business. Company Secretary read out the following special business:

13.1.2. SPECIAL BUSINESS:

SPECIAL BUSINESS:

1. To consider, and if thought fit, to approve and authorize an investment of up to 1/3rd of the total paid up and issued capital in a proposed associated company bearing the name of Pakistan Minerals (Private) Limited (or such other name that may be mutually agreed amongst the SOEs) ("**SOE SPV**") incorporated in or outside Pakistan which entity shall act as a holding company through which each of: (i) the Company; (ii) Pakistan Petroleum Limited; and (iii) Government Holdings (Private) Limited (collectively, the "**SOEs**" and singly "**SOE**") shall participate in the Reconstituted Reko Diq Project. The total issued and paid-up capital of the SOE SPV shall be equally subscribed by each SOE. Therefore, to pass the following resolution as and by way of a Special Resolution, namely, in accordance with Section 199 of the Companies Act 2017:

***RESOLVED THAT,** the Company be and is hereby authorized to subscribe up to 33.33% or 1/3rd of the total issued and paid up capital of and act as promoters with respect to the Pakistan Minerals (Private) Limited (or such other name that may be mutually agreed) incorporated in or outside Pakistan which entity shall act as a holding company through which each of: (i) the Company; (ii) Pakistan Petroleum Limited; and (iii) Government Holdings (Private) Limited, shall participate in the Reconstituted Reko Diq Project.*

2. To consider, and if thought fit, to approve and authorize the acquisition by the SOE SPV of a shareholding in Tethyan Copper Company Pakistan (Pvt) Limited to be re-named as Reko Diq Mining Company (Private) Limited ("**Project Company**") representing 25% of the total issued and paid up capital of the Project Company, from its present holding company Tethyan Copper Company Pty Limited ("**TCCA**") ("**Share Purchase**"). In consideration for the Share Purchase, the SOE SPV shall pay an aggregate sale consideration amounting to USD 562.5 million plus an interest accrued at the rate of US PRIME plus 2% for the period commencing June 30, 2022 until completion of payment to TCCA ("**Accrued Interest**") (in terms of Antofagasta Exit Deed signed between Government of Pakistan, Government of Balochistan and Antofagasta PLC) ("**Sale Consideration**"). The proportionate share of each SOE (including the Company) in the Sale Consideration representing 1/3rd of the total Sale Consideration shall amount to USD 187.5 million plus proportionate Accrued Interest ("**Proportionate Share of Sale Consideration**"). The Proportionate Share of Sale Consideration in entirety shall be funded and contributed by each of the SOEs (including the Company) on behalf of the SOE SPV by utilizing the funds deposited in the Escrow Account on or around March 31, 2022 together with subsequent payments in respect of the Accrued Interest by each of the SOEs. Further, upon payment of the respective Proportionate Share of Sale Consideration by each of the SOEs, the corresponding amount contributed by each SOE shall be recorded as investment by way of equity in the paid-up capital of the SOE SPV. Pursuant to the terms of the definitive transaction agreements relating to the Reconstituted Reko Diq Project (the "**Definitive Agreements**"), the foregoing transaction shall be subject to the satisfaction of conditions precedent specified in the Definitive Agreements. Therefore, to pass the following resolution as and by way of a Special Resolution, namely, 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 accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for:

- (1) Payment to TCCA of sums equal to USD 187.5 million plus proportionate accrued interest in terms of the definitive agreements (which amount represents 1/3^d of the total sale consideration agreed to be paid by the SOE SPV against acquisition of 25% shareholding in the Project Company from TCCA) on behalf of the SOE SPV;
- (2) In respect of the aforesaid payment specified in (1) above, the Company to utilize the funds amounting to USD 187.5 million plus accrued interest, deposited/to be deposited by the Company in the Escrow Account, toward Company's 1/3^d share in the payment of the total sale consideration required to be made to TCCA against its transfer of 25% shareholding to SOE SPV; and
- (3) In respect of the aforesaid payment specified in (1) above, such payment shall be recorded as investment by way of equity by the Company in the paid-up capital of SOE SPV i.e. Pakistan Minerals (Private) Limited (or such other name that may be mutually agreed amongst the SOEs).

3. To consider, and if thought fit, to approve and authorize the SOE SPV to restructure its ownership of 25% shareholding in the Project Company such that the beneficial interest of the SOE SPV in the Project Company is held through special purpose vehicles, Holdco 1 and Holdco2, each incorporated in Jersey (the "**Holding Companies**"). Therefore, to pass the following resolution as and by way of a Special Resolution, namely, 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 accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the SOE SPV to restructure its ownership of 25% shareholding in the Project Company such that beneficial interest of SOE SPV's 25% shares in the Project Company is held through two holding companies incorporated in Jersey.

4. To consider, and if thought fit, to approve and authorize the Company to make investment from time to time in the SOE SPV (an associated company of the Company) of up to an aggregate cumulative amount of USD 398 million plus an adjustment for inflation calculated in accordance with the mechanism set out in the Definitive Agreements ("**Shareholder Contribution**"). Each of the other SOEs shall also concurrently invest up to USD 398 million each (plus inflation) by way of shareholder contribution such that aggregate amount that will be invested from time to time by the SOEs collectively shall be upto USD 1,194 plus inflation ("**Aggregate Shareholder Contribution**"). The Aggregate Shareholder Contribution shall be onward invested by way of equity or shareholder loan in the Holding Companies to meet SOE SPV's share of the total committed expenditure of the Project Company amounting to USD 4,297 million plus inflation ("**Committed Expenditure**"). The intention is that the Committed Expenditure may be partially funded by project financing or such other alternative financing arrangement that is approved in accordance with the Definitive Agreements. The Committed Expenditure is intended to fund the initial capital requirements of the Project. The initial focus will be on Phase 1 which is intended to develop a project capable of 40 million tonnes per annum ore processing capacity. Subject to the completion of an updated feasibility study, it is estimated that construction for Phase 1 will start in



Year 3 after the signing of Definitive Agreements and end in Year 5 as per the initial overall development plan appended to the Definitive Agreements. Failure to fund the Committed Expenditures may result in two times dilution of defaulting shareholders interest in the Project in terms more fully set out in the Definitive Agreements. The Shareholder Contribution shall be subject to satisfaction of Conditions Precedent. In addition, the Company shall contribute, by way of equity, up to \$1 million/year towards its proportionate share in the administrative expenses of the SOE SPV ("**Administrative Expenses**"). Therefore, to pass the following resolution as and by way of a Special Resolution, namely, 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 accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for investment by the Company, by way of equity or shareholder loan, in the SOE SPV of an amount up to the equivalent of USD 398 million plus inflation (representing 1/3rd of the total amount of committed expenditure required to be funded by the SOE SPV in the Project Company by way of equity or shareholder loans from time to time in accordance with the Overall Development Plan as provided in the Definitive Agreements, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms). In addition, the Company shall contribute by way of equity up to \$1 million/year towards its proportionate share in the Administrative Expenses of the SOE SPV;

FURTHER RESOLVED THAT, in the event that any part of the shareholder contribution by the Company is in the form of shareholder loan, then such loan shall be denominated in USD or based on amount equivalent in USD and, unless otherwise agreed pursuant to the Definitive Agreements, bear interest at a rate per calendar year, compounded annually, equal to the greater of (i) the highest interest rate applicable to any third party project financing senior debt outstanding at such time plus 200 basis points, and (ii) 6%; and

FURTHER RESOLVED THAT, the shareholder contribution shall be subject to satisfaction of the Conditions Precedent set out in the Definitive Agreements.

5. To consider, and if thought fit, to approve and authorize the issuance of corporate guarantees, on a several basis, in favor of the Joint Venture ("**JV**") Shareholders (other than the SOE SPV) and the Holding Companies and the Project Company (collectively, the "**Guarantee Beneficiaries**"), with respect to the Company's proportionate obligation to fund the SOE SPV and other such matters as are specified in the form of the Shareholder Guarantee Agreement appended to the Definitive Agreements. The JV Shareholders shall comprise of: (i) the special purpose company representing the ownership interest of Barrick Gold Corporation in the Holding Companies and the Project Company ("**Barrick Shareholder**"); (ii) the SOE SPV; (iii) the special purpose company representing the ownership interest of Government of Balochistan in the Holding Companies and the Project Company ("**GOB SPV**"); and (iv) Government of Balochistan ("**GOB**") in its capacity as holder of class B shares of the Project Company ("**GOB**") (collectively, the "**JV Shareholders**"). Therefore, to pass the following resolution as and by way of a Special Resolution, namely, 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 accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated



*Undertakings) Regulations, 2017 for issuance of corporate guarantees in the form of the Shareholder Guarantee Agreement appended to the Definitive Agreements, on a several basis, in favor of the beneficiaries specified therein which as of the date hereof shall comprise of: (i) Barrick Shareholder; (ii) GOB SPV; (iii) the Holding Companies and the Project Company; and (iv) GOB (collectively the "**Guarantee Beneficiaries**"), in respect of the Company's proportionate obligation to fund the SOE SPV and other such matters as are specified in the form of the Shareholder Guarantee Agreement appended to the Definitive Agreements, with the following salient features and as per the terms and conditions disclosed to the shareholders:*

Salient Features of the corporate guarantees:

The corporate guarantees are to be issued by the Company in favor of the Guarantee Beneficiaries with respect to procuring the performance of the SOE SPV of its financial obligations under the Definitive Agreements and to the extent the SOE SPV fails to fulfil such financial obligations, guarantee the performance of the same as a primary obligor.

The corporate guarantees shall be of a continuing nature and shall remain in force till all obligations of the SOE SPV as stipulated under the Definitive Agreements, are satisfied.

The Corporate Guarantee shall be governed by the laws of England and Wales and disputes shall be subject to arbitration under the LCIA Rules with the seat of arbitration as London, England.

6. To consider, and if thought fit, to approve and authorize the Company to extend financing, jointly or severally, to an SOE that is unable to fund its portion of the funding obligations with respect to the SOE SPV as set out in the Overall Development Plan as provided in the Definitive Agreements, on an arms-length basis and on market competitive terms, pass the following resolution as and by way of a Special Resolution, namely, 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, the Company be and is hereby authorized to, if the need arise, extend, jointly or severally, financing to other SOEs (including their permitted successors, transferees and assigns) which may be unable to fund its portion of the funding obligations with respect to the SOE SPV as set out in the Definitive Agreements, on an arms-length basis and on market competitive terms that shall, in all cases, at minimum be as follows ("**Internal Financing**"):

- *Internal Financing may only be extended for a maximum term of 1 year, however, such term may be rolled over at the discretion of the SOE(s) extending the Internal Financing;*
- *Internal Financing will be subject to a minimum annual mark-up of 1% in addition to 3 months KIBOR (to be reset on monthly basis);*
- *Internal Financing shall be secured by shares owned by the SOE utilizing the Internal Financing in the SOE SPV;*
- *Internal Financing shall be extended with market standard debt covenants, including but not limited to, a covenant to the effect that the SOE utilizing the Internal Financing shall use all funds received*



exclusively for funding its portion of the funding obligations with respect to the SOE SPV as provided in the Definitive Agreements; and

- *to the extent the SOE utilizing Internal Financing is in default of its obligations under the Internal Financing, it shall not be permitted to declare any dividends till such time as it has cured the default under the Internal Financing.*

Dr. Babur Zahiruddin CDS ID/AC #04705-7472 inquired about finalization of name of the proposed associated company to be incorporated. Company Secretary informed that the company has been incorporated under the Companies Act, 2017 as Pakistan Minerals (Private) Limited.

MD/CEO thereafter gave background of the project and informed that the earlier arrangement known as "Chaghi Hills Exploration Joint Venture Agreement was challenged and remained under dispute. Subsequently, GoP and GoB entered in an out of the court settlement with Tethyan Copper Company Pty Limited ("TCCA") owned by Barrick Gold and Antofagasta. MD/CEO further stated that on March 17, 2022 Federal Cabinet directed OGDCL, PPL & GHPL ("SOEs") to participate in the reconstituted Reko Diq project alongside GoB and Barrick Gold Corporation. Mining operations would be conducted through Reko Diq Mining Company (Pvt.) Limited which would be 90% owned by a holding company incorporated in Jersey i.e Holdco1. Members were apprised that project cost of Phase I is USD\$ 4.3 billion and operational capacity of phase I is 40 million tons per annum. Estimated IRR is 11.8%. MD/CEO further clarified that two law firms of repute (one based in Pakistan and the other in England) were engaged for legal advice and drafting. Furthermore, financial and technical due diligence was conducted by M/s Lazard and M/s DMT respectively.

On query of Dr. Babur Zahiruddin CDS ID/AC #04705-7472 regarding agreement with Antofagasta, Mr. Atif Ghafoor Mirza, Executive Director (Joint Venture) responded that definitive agreements regarding the Reko Diq settlement and reconstitution of the project have yet to be concluded.

Mr. Najamul Kamal Hyder (CDC Account #10629-300718), a shareholder of the Company sought views of the legal advisor regarding the transaction. Mr. Shabbir Harianwala of M/s Haider Mota and Company, Legal Advisor who was available via video link, responded that all regulatory approvals have been taken and necessary disclosure requirements have been met and expressed satisfaction on the overall legal aspects of the transaction especially with regard to rights and liabilities of the parties. The Legal Advisor confirmed that legal due diligence was conducted to ensure compliance with domestic laws, regulatory regime and overall scheme of the settlement. It was further confirmed that the agreements are neither onerous nor saddle the SOEs with any liabilities which are otherwise customarily not including in agreements of similar nature.

Responding to queries of Mr. Najamul Kamal Hyder (CDS ID/AC #10629-300718) and Mr. Hassan Azam (CDS ID/AC #14837-1978) regarding funding the equity investment and expected cash-flows of the company, Mr. Anas Farook, CFO stated that company's equity stake in the project is 8.33% and based on the projected cash-flows, company would be



able to meet its financial commitments. CFO confirmed that the Company was fully engaged with the Government of Pakistan (GoP) for the settlement of Circular Debt issue to improve the liquidity position. It was clarified that project financing would be arranged by the operator and financing model has been evaluated as the most viable option at this stage.

Mr. Najamul Kamal Hyder CDS ID/AC #10629-300718 inquired regarding inclusion of force majeure clauses in the Agreements. CFO clarified that a force majeure clause is part of the arrangement.

Mr. Najamul Kamal Hyder CDS ID/AC #10629-300718 asked about Company's liability in case the proposed transaction is not completed. Mr. Shabbir Hariarwala, Legal Advisor responded that no liability on the company in case the transaction/settlement does not materialize.

Dr. Babur Zahiruddin CDS ID/AC #04705-7472 inquired about the possibility of any decline in share price of the Company due to investment in Reko Diq Project. MD/CEO clarified that decline in share price earlier witnessed was mainly due to the circular debt issue and added that long term investments like Reko Diq and PIOL(ADNOC) will have positive impact on shareholder value. On a further query by Dr. Babur, MD/CEO clarified that M/s Barrick Gold is the operator in view of its vast experience in the sector and global presence; it would however be an opportunity for OGDCL to enhance its understanding about the mining business.

Mr. Hassan Azam (CDS ID/AC #14837-1978) inquired about GHPL's financial health and its ability to contribute its share towards the project. ED (JV) informed that GHPL and other Joint venture partners have the capacity to meet their financial commitments.

Dr. Babur Zahiruddin CDS ID/AC #04705-7472 sought elaboration about the escrow account. CFO responded that Escrow account is maintained at HSBC London and GoP and Antofagasta are the joint operators of this account.

Dr. Babur Zahiruddin CDS ID/AC #04705-7472 asked about the mechanism for existing JV by one of the partners; CFO informed that as per agreement, shareholders reserve the right to acquire shares in case of withdrawal by one of the partners and this clause would be part of the Definitive Agreements.

Mr. Hassan Azam (CDS ID/AC #14837-1978) and Dr. Babur Zahiruddin CDS ID/AC #04705-7472 requested to share the details of transaction structure and shareholding management. ED (JV) presented the final transaction structure flow chart and briefed that SOEs (PPL, OGDCL, GHPL) through an SPV will acquire 25% equity stake in the project; Government of Balochistan will have 25% equity stake and Barrack Gold Corporation as an operator with 50% equity stake.

Mr. Hassan Azam (CDS ID/AC #14837-1978) and Dr. Babur Zahiruddin CDS ID/AC #04705-7472 shareholders of the Company remarked that despite security risks and infrastructure related issues, the project appears promising from growth perspective and will yield dividend for the shareholders.



Resolutions Adopted

On proposal of Mr. Hassan Azam (CDS ID/AC #14837-1978) and seconded by Dr. Babur Zahiruddin CDS ID/AC #04705-7472, the shareholders approved and adopted following resolutions:

RESOLVED THAT, the Company be and is hereby authorized to subscribe up to 33.33% or 1/3^d of the total issued and paid up capital of and act as promoters with respect to the Pakistan Minerals (Private) Limited (or such other name that may be mutually agreed) incorporated in or outside Pakistan which entity shall act as a holding company through which each of: (i) the Company; (ii) Pakistan Petroleum Limited; and (iii) Government Holdings (Private) Limited, shall participate in the Reconstituted Reko Diq Project.

RESOLVED THAT, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for:

- (1) Payment to TCCA of sums equal to USD 187.5 million plus proportionate accrued interest in terms of the definitive agreements (which amount represents 1/3^d of the total sale consideration agreed to be paid by the SOE SPV against acquisition of 25% shareholding in the Project Company from TCCA) on behalf of the SOE SPV;
- (2) In respect of the aforesaid payment specified in (1) above, the Company to utilize the funds amounting to USD 187.5 million plus accrued interest, deposited/to be deposited by the Company in the Escrow Account, toward Company's 1/3^d share in the payment of the total sale consideration required to be made to TCCA against its transfer of 25% shareholding to SOE SPV; and
- (3) In respect of the aforesaid payment specified in (1) above, such payment shall be recorded as investment by way of equity by the Company in the paid-up capital of SOE SPV i.e. Pakistan Minerals (Private) Limited (or such other name that may be mutually agreed amongst the SOEs).

On proposal of Muhammad Waqar Hussain (CDS ID/AC # 14837-2265) and seconded by Babur Zahiruddin CDS ID/AC #04705-7472, the shareholders approved and adopted following resolutions:

RESOLVED THAT, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the SOE SPV to restructure its ownership of 25% shareholding in the Project Company such that beneficial interest of SOE SPV's 25% shares in the Project Company is held through two holding companies incorporated in Jersey.

RESOLVED THAT, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for investment by the Company, by way



of equity or shareholder loan, in the SOE SPV of an amount up to the equivalent of USD 398 million plus inflation (representing 1/3rd of the total amount of committed expenditure required to be funded by the SOE SPV in the Project Company by way of equity or shareholder loans from time to time in accordance with the Overall Development Plan as provided in the Definitive Agreements, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms). In addition, the Company shall contribute by way of equity up to \$1 million/year towards its proportionate share in the Administrative Expenses of the SOE SPV;

FURTHER RESOLVED THAT, in the event that any part of the shareholder contribution by the Company is in the form of shareholder loan, then such loan shall be denominated in USD or based on amount equivalent in USD and, unless otherwise agreed pursuant to the Definitive Agreements, bear interest at a rate per calendar year, compounded annually, equal to the greater of (i) the highest interest rate applicable to any third party project financing senior debt outstanding at such time plus 200 basis points, and (ii) 6%; and

FURTHER RESOLVED THAT, the shareholder contribution shall be subject to satisfaction of the Conditions Precedent set out in the Definitive Agreements.

On proposal of Mr. Hassan Azam (CDS ID/AC #14837-1978) and seconded by Mr. Shakir Zamir Siddiqui (CDS ID/AC # 04705-110021), the shareholders approved and adopted following resolutions:

RESOLVED THAT, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for issuance of corporate guarantees in the form of the Shareholder Guarantee Agreement appended to the Definitive Agreements, on a several basis, in favor of the beneficiaries specified therein which as of the date hereof shall comprise of: (i) Barrick Shareholder; (ii) GOB SPV; (iii) the Holding Companies and the Project Company; and (iv) GOB (collectively the "**Guarantee Beneficiaries**"), in respect of the Company's proportionate obligation to fund the SOE SPV and other such matters as are specified in the form of the Shareholder Guarantee Agreement appended to the Definitive Agreements, with the following salient features and as per the terms and conditions disclosed to the shareholders:

Salient Features of the corporate guarantees:

The corporate guarantees are to be issued by the Company in favor of the Guarantee Beneficiaries with respect to procuring the performance of the SOE SPV of its financial obligations under the Definitive Agreements and to the extent the SOE SPV fails to fulfil such financial obligations, guarantee the performance of the same as a primary obligor.

The corporate guarantees shall be of a continuing nature and shall remain in force till all obligations of the SOE SPV as stipulated under the Definitive Agreements, are satisfied.



The Corporate Guarantee shall be governed by the laws of England and Wales and disputes shall be subject to arbitration under the LCIA Rules with the seat of arbitration as London, England.

RESOLVED THAT, the Company be and is hereby authorized to, if the need arise, extend, jointly or severally, financing to other SOEs (including their permitted successors, transferees and assigns) which may be unable to fund its portion of the funding obligations with respect to the SOE SPV as set out in the Definitive Agreements, on an arms-length basis and on market competitive terms that shall, in all cases, at minimum be as follows ("Internal Financing"):

- *Internal Financing may only be extended for a maximum term of 1 year, however, such term may be rolled over at the discretion of the SOE(s) extending the Internal Financing;*
- *Internal Financing will be subject to a minimum annual mark-up of 1% in addition to 3 months KIBOR (to be reset on monthly basis);*
- *Internal Financing shall be secured by shares owned by the SOE utilizing the Internal Financing in the SOE SPV;*
- *Internal Financing shall be extended with market standard debt covenants, including but not limited to, a covenant to the effect that the SOE utilizing the Internal Financing shall use all funds received exclusively for funding its portion of the funding obligations with respect to the SOE SPV as provided in the Definitive Agreements; and*
- *to the extent the SOE utilizing Internal Financing is in default of its obligations under the Internal Financing, it shall not be permitted to declare any dividends till such time as it has cured the default under the Internal Financing.*

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. The meeting ended with a vote of thanks to the Chair, members of the board and the management.



Oil and Gas Development Company Limited		
Attendance Sheet -13th Extraordinary General Meeting Held on November 30, 2022		
Sr. No.	Name of participant	Designation/ Folio/CDC ID AC#
1.	Mr. Zafar Masud (Through Video call)	Chairman Board
2.	Mr. Muhammad Riaz Khan	Director Board
3.	Mrs Shamama Tul Amber Arbab (Through Video call)	Director Board
4.	Mr. Jahanzaib Durrani	Director Board
5.	Syed Khalid Siraj Subhani	MD/CEO/Director
6.	M/s A.F Ferguson & Co. Chartered Accountants	External Auditor
7.	M/s KPMG Taseer Hadi & Co. Chartered Accountants	External Auditor
8.	M/s Khokhar Law Chambers	Legal Advisor
9.	Mr. Shabbir Hariawanala	Legal Advisor/Consultant
10.	Mr. Najamul Kamal Hyder	10629-300718
11.	Dr. Babur Zahiruddin	04705-7472
12.	Ms Nadira Bibi	03459-48680
13.	Mr. Shakir Zamir	04705-110021
14.	Syed Nayyar Ali Zaidi	40221
15.	Mr. Muhammad Abid Latif	6452-106808
16.	Mr. Muhammad Ilyas	3350-82558
17.	Mr. Tahir Mehmood Nadeem	06122-99887
18.	Mr. Nawazish Rasool Chaudhry	10629-406929
19.	Mr. Hassan Azam Shibbli	14837-1978
20.	Mr. Muhammad Javed Mirza	06122-105148
21.	Mr. Imtiaz Sarwar	10629-16652
22.	Mr. Masood ur Rehman	03459-22719
23.	Mr. Zain Ullah	1826-180471
24.	Mr. Pervez Khairaj	03277-37893
25.	Mr. Riaz Mirza	10629-300528
26.	Mr. Abdul Jawad Khan	14837-1960
27.	Mr. Abdul Tayyab Khan	14837-1721
28.	Mr. Muhammad Hammad Khan	1826-78246
29.	Mr. Mehmood Mirza	06452-85309
30.	Mr. Muhammad Akram Bhatti	03459-10524
31.	Mr. Muhammad Aslam Siddiqui	06916-1630
32.	Mr. Muhammad Waqar Hussain	14837-2265
33.	Ms Zahra Jabeen Anwar	14837-8726
34.	Mr. Naeem Sarwar	05587-22091
35.	Mr. Tariq Baig	6122-127183
36.	Mr. Usama Mehmood	06684-287048
37.	Mr. Sunny Kumar (Through video call)	00208-31878
38.	Mr. Athar Iqbal (Through video call)	03277-63244
39.	Sheikh Khurram Fazal (Through video call)	10629-407679



OIL & GAS DEVELOPMENT COMPANY LIMITED					
13th Extraordinary General Meeting					
November 30, 2022 at 11:30 a.m.					
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/ Syed Khalid Siraj Subhani	2,902,148,181	
2	N/A	OGDCL - EMPLOYEES EMPOWERMENT TRUST	Syed Nadeem Hassan Rizvi/ Mr. Ghulam Murtaza Lashari	432,189,039	
3	04705-35398	PRIVATISATION COMMISSION OF PAK MINISTRY OF PRVT. & INVEST.	Mr. Zafar Masud/ Syed Khalid Siraj Subhani	322,460,900	
4	00695	REPRESENTATION ON BEHALF OF FOREIGN CLIENTS OF STANDARD CHARTERED BANK	Mr. Fahad Baig/ Mr. Ahmed Hayat Lak	23,257,460	
5	00547	REPRESENTATION ON BEHALF OF FOREIGN CLIENTS OF CITI BANK	Mr. Ahmed Majeed/ Mr. Ameet kumar	44,585,917	
6	00521	REPRESENTATION ON BEHALF OF FOREIGN CLIENTS OF DEUTCHE BANK	Mr. Faisal Hashimi/ Mr. Omer Tayabji	7,907,901	
7	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	Mr. Muhammad Saad/ Shahmir Kurd	687,650	
8	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND		3,547,500	
9	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND		1,242,931	
10	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND		2,240,652	
11	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND		704,295	
12	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND		4,021,888	
13	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND		917,016	
14	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND		18,335,999	
15	10603-21	CDC- TRUSTEE APF EQUITY SUB FUND		316,800	
16	10900-25	CDC- TRUSTEE APIF EQUITY SUB FUND		502,900	
17	05959-27	CDC -TRUSTEE ATLAS STOCK MARKET FUND		Mr. Yasir Salamat/ Ch. Mohsin Sarwar	5,414,845
18	09449-25	CDC- TRUSTEE ATLAS ISLAMIC STOCK FUND		3,806,177	
19	17681-26	CDC- TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND		453,400	
Total (Three Billion Seven Hundred Seventy Four Million Seven Hundred Forty One Thousand Four Hundred Fifty One Only)				3,774,741,451	
Percentage of Total Outstanding Shares				88%	

