



OIL AND GAS DEVELOPMENT COMPANY LIMITED

Notice of 14th Extraordinary General Meeting

NOTICE is hereby given that Fourteenth Extraordinary General Meeting of Oil & Gas Development Company Limited will be held on Wednesday, September 10, 2025 at 09:00 a:m at OGDCL Head office, Islamabad to transact the following business:

SPECIAL BUSINESS:

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-I 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 1/3rd 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:*
 - 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.*

By Order of the Board

(Wasim Ahmad)
Company Secretary

Islamabad: dated August 19, 2025

NOTES:

1. Virtual Participation in the Extraordinary General Meeting

Members interested to participate in the EOGM proceedings via video link are required to provide following details at general.meetings2025@ogdcl.com

Full Name	CNIC Number	Folio / CDC Account Number	Email Address	Cell. Number

The Company Secretary
Oil & Gas Development Company Limited
Head Office, Jinnah Avenue, Blue Area
Islamabad
[Tel:051-920023306](tel:051-920023306)
Email:general.meetings2025@ogdcl.com

The video link and login details for attending the Meeting will be emailed to the members who register for attending the Meeting and provide their email addresses for the purpose to the Company.

2. Participation in the Extraordinary 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.

3. 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 National Identity Card (NIC) 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.

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 September 04, 2025 to September 10, 2025 (both days inclusive). Only persons whose names appear in the register of members of the Company on Wednesday, September 03, 2025 shall be entitled to attend, participate in, and vote at the Meeting.

5- E-Voting / Postal Ballot and Appointment of a Scrutinizer

Pursuant to the 'Companies (Postal Ballot) Regulations, 2018' read with Sections 143 and 144 of the Companies Act, 2017, members are entitled to exercise their right to vote through Postal Ballot, i.e. voting by post or electronic mode in accordance with the requirements and procedure contained in the aforesaid Regulations. In accordance with Regulation No.11 of the Regulations, the Board of Directors has appointed M/s A.F Ferguson & Co. Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the Special Business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation No.11A of the Regulations.

6- Prohibition on grant of gifts to Shareholders

The SECP through its Circular 2 of 2018, dated 9th February 2018 and S.R.O.452(1)/2025 dated 17th March 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/ coupons/ lunches/ takeaway/ packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

7- Intimation of Change of Address

Members who hold share certificates should submit any change in registered address to the Share Registrar. Members who hold shares in CDC and / or CDC sub-accounts should submit any change in address to the CDC and / or to the concerned participants.

Statement under Section 134(3) of the Companies Act, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Oil and Gas Development Company Limited to be held on September 10, 2025.

Pursuant to an earlier Federal Cabinet decision dated 13 December 2022 in relation to the reconstituted Reko Diq Project (the "**Project**"): (i) the Government of Pakistan (the **GoP**), the Government of Balochistan (the **GoB**), Balochistan Mineral Resources Limited (**BMRL**), Oil and Gas Development Company Limited (**OGDCL**), Pakistan Petroleum Limited (**PPL**), , Government Holdings (Private) Limited (**GHPL**) (OGDCL, PPL and GHPL, collectively the **SOEs**), and Pakistan Minerals (Private) Limited (a jointly owned, special purpose company owned by the SOEs) (**PMPL**) entered into a Joint Venture Agreement with Barrick Mining Corporation [formerly Barrick Gold Corporation] (**Barrick**), Barrick Reko Diq Holdings Limited (the **Barrick Shareholder**), and Reko Diq Mining Company (Private) Limited (**RDMC**) (in its capacity as the project company) dated 15 December 2022 (the **JVA**); and (ii) the GoP, the GoB, Barrick and RDMC entered into a Mineral Agreement dated 15 December 2022 (the **Mineral Agreement**), in each case, in connection with the development of the Project (the GoP, the GoB, BMRL, the SOEs, PMPL, Barrick, the Barrick Shareholder, and RDMC, collectively, the **Project Parties**).

The Project Parties' shareholdings in the Project are as follows:

Barrick: 50%;

GoB: 25% (10% direct free carried and 15% indirect contributing interest held through BMRL); and

SOEs: collectively holding 25% indirectly through PMPL.

The Federal Cabinet has previously approved the funding obligations of PMPL of USD 1,194 million in respect of the Project, under the initial overall development plan which provided for project cost estimates of USD 4,297 million, subject to adjustment for inflation and subject to the finalisation of the feasibility study of the Project. The funding obligations of PMPL in respect of the Project were also subject to change depending on the availability of project financing for the Project.

Since the date of the Federal Cabinet's approval as mentioned above, the final feasibility study for the Project has been completed and approved in accordance with the definitive agreements entered into or to be entered into in relation to the Project (the **Final Feasibility Study**). Pursuant to such definitive agreements, once approved, the final feasibility study will be taken as the final overall development plan with respect to the Project (the **Final Overall Development Plan**), and form the basis of the revised funding obligations of PMPL. As per the Final Overall Development Plan, the total project cost for Phase-1 of the Project now stands at USD 7,723 million, which is an increase of USD 3,426 million from the previous estimated figures in 2022. The increase is due to the updated feasibility study, the rise in project financing to USD 3,500 million and the recommendations of the independent technical consultants of the lenders of the Project. The viability of the Project is supported by the net present value, calculated in light of the revised assumptions. Accordingly, the pro rata funding obligation of PMPL under the Final Overall Development Plan is USD 2,145 million (**PMPL's Obligations**). Furthermore, as contemplated by the Mineral Agreement, the Project Parties agreed to partially finance the Project with proceeds from a secured project financing (the **Project Financing**). Since the date of the Federal Cabinet's previous approval, discussions with the proposed lenders of the Project have materially advanced and the Project Financing is expected to contribute up to USD 3,500 million debt to RDMC (the **PF Debt Amount**). After accounting for the PF Debt Amount, PMPL's Obligations are estimated to be reduced to USD 1,173 million. These amounts are subject to any adjustments on account of inflation in accordance with the definitive agreements entered into or to be entered into for the Project and interest in accordance with the financing documents to be entered into for the Project.

In connection with the Project Financing, the SOEs will also be required to enter into the following agreements, including, other ancillary agreements that may be necessary or desirable: (i) the SOE Completion Agreement; and (ii) the Transfer Restrictions Agreements. Key terms of the aforesaid agreements are as follows:

Key Terms of SOE Completion Agreement

*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 CA, 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 CA 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 CA 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 CA) 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 the RDMC to the Intercreditor Agent.*

Key Terms of Transfer Restrictions Agreement:

*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**").*

- *Subject to certain limited exceptions, prior to the Financial Completion Date:*
 - *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 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 the Project Company 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 the Project Company;*
 - *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 TRA.*
- *The Parties will give certain confirmations with respect to the Joint Venture Agreement.*
- *Representations and Warranties: Each of PMPL, BMRL, the Barrick Shareholder, Holdco 1 and 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.

It is noted that the final forms of the aforesaid agreements will be agreed and executed on the basis of the key terms set forth above.

Details of ancillary information under Regulation 3 and 4 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 have been addressed below. It may be highlighted that the below is to cover the increase in the Committed Expenditure on the basis of the Final Feasibility Study and the Final Overall Development Plan, as described above, and the completion guarantees proposed to be extended to the Project Financing lenders.

Information under Regulations 3 and 4 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017			
(a) Disclosure for all type of investments			
(A) Disclosure regarding associated company			
i.	Name of Associated Company or Associated Undertaking		Pakistan Minerals (Private) Limited (PMPL)
ii.	Basis of Relationship		Associated Company by virtue of the following: i. Direct ownership of 33.33% of the issued capital of PMPL ii. Cross directorship – CEO/MD of the Company is a director of PMPL
iii.	Earnings/(Loss) per share for the last 3 years		The Project is currently in its development phase and hence the losses in the initial years are primarily related to pre-feasibility costs. FY 2023 – Rs. (0.7) / share FY 2024 - Rs. (4.2) / share FY 2025 - Rs. (2.7) / share (unaudited) Loss Per Share has been restated to account for shares issued in FY 2025.
iv.	Break-up Value per share, based on the last audited financial statements		FY 2024 - Rs. 101 / share The breakup has been restated to account for shares issued in FY 2025. The last annual audited financial statements are those of FY 2024.
v.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements		<u>FY 2025 (unaudited)</u> Total Assets – PKR 205 billion Equity – PKR 192 billion Liabilities – PKR 13 billion Loss (net of tax) for the period – PKR 4 billion
vi.	Further information (in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations)		
	I.	Description of the project and its history since conceptualization	PMPL operates as a holding company representing the collective interests of each of the SOEs, indirectly through it, in RDMC which has undertaken the reconstitution of the Reko Diq Project, which presents an opportunity to explore, appraise,

			<p>develop, and extract potential copper and gold resources.</p> <p>Historically, RDMC was owned indirectly by Antofagasta plc and Barrick Mining Corporation (formerly Barrick Gold Corporation – “Barrick”) through a special purpose company incorporated in Australia, Tethyan Copper Company Australia which was the subject of a dispute; subsequently, ICSID/ICC arbitration proceedings were initiated relating to mining rights in respect of the Reko Diq Project.</p> <p>This dispute has been settled/discontinued in accordance with the terms of various settlement/resolution/exit agreements reached amongst the GoP, the GoB, Antofagasta plc, and Barrick. Such agreements include, among other things, the acquisition of a 25% interest in RDMC by the SOEs and a 15% interest by the GoB, which resulted in the exit of Antofagasta plc from the Reko Diq Project and a reconstitution of the Reko Diq Project in favour of RDMC under a new ownership structure. Additionally, a 50% interest is now held indirectly by Barrick through its subsidiary entity (i.e. Barrick Reko Diq Holdings Limited), 10% is held by the GoB as free carried non-contributory interest, 25% is held by the SOEs through PMPL and 15% is held by the GoB through BMRL.</p> <p>The equity interest of Barrick and the SOEs (through PMPL) are held through offshore holding companies incorporated in Jersey (where Barrick Reko Diq Holdings Limited has a management presence).</p>
	II.	Starting date and expected date of completion of work	<p>i. Completion of the update of feasibility: January 2025</p> <p>ii. Financial close: Expected in 2025</p> <p>iii. Commencement of construction of Phase 1 post updated feasibility: 2025</p> <p>iv. Completion of construction of Phase 1: 2029</p>
	III.	Time by which such project shall become commercially operational	As per the Final Overall Development Plan, the Phase-1 production of the Project is expected to start in 2029. Phase 1 has capacity of 45 million tons per annum. A subsequent Phase 2 is also planned which will expand capacity by a further 45 million tons per annum. Phase 2 is planned to be funded through a combination of project’s cashflows and additional external project financing.
	IV.	Expected time by which the project shall start paying return on investment	The Project is expected to generate positive cash flows by 2029. The timing of dividend will depend on the funding requirements for Phase 2 of the Project and overall cashflows.

	V.	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	<p>The Company's share of the initial purchase consideration for acquiring 1/3rd of 25% of the shareholding indirectly held in RDMC, is USD 187.5 million plus proportionate accrued interest, both amounts cumulating to USD 195 million. This amount is invested through PMPL.</p> <p>As per the Final Feasibility Study, further committed expenditures for Phase-1 is estimated at USD 7,723 million translating to a USD 2,145 million pro rata share of PMPL. The Company will be responsible for USD 715 million by virtue of its participating interest in PMPL. The earlier approved estimated numbers of USD 398 million stand replaced by the aforesaid figures due to the reasons as explained above. In addition, the Company has contributed USD 87 million in PMPL up to 31 July 2025, primarily comprising of cash calls against the investment in the Reko Diq Project against the committed expenditures for Phase-1.</p> <p>The Committed Expenditures will be partly funded by project financing arrangement, details of which have been provided above.</p>
(B) General Disclosures			
	i.	Maximum amount of investment to be made	<p>The Company's share of the initial purchase consideration for acquiring 1/3rd of 25% shareholding indirectly in RDMC is USD 187.5 million plus proportionate accrued interest, both amounts cumulating to USD 195 million. In light of the Final Feasibility Study, further investment by the Company in PMPL is estimated at USD 715 million (representing 1/3rd of the Committed Expenditure) in accordance with the Final Overall Development Plan as provided in the definitive agreements entered into or to be entered into for the Project, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms, subject to the satisfaction of the terms of such definitive agreements. This amount is subject to any adjustments on account of inflation in accordance with the definitive agreements and interest in accordance with the financing documents to be entered into for the Project. The earlier approval for USD 398 million will stand updated.</p> <p>The Committed Expenditures will be partly funded by project financing arrangement, details of which have been provided above.</p> <p>The Company as well as other SOEs have furnished corporate guarantees to guarantee their proportionate share of the obligations of PMPL under the definitive agreements entered into for the Project which will continue to be effective.</p> <p>Furthermore, the Company will also enter into joint and several guarantees with the other SOEs, in</p>

			favour of the Project Financing lenders in terms specified above.
ii.	Purpose, benefits likely to accrue to the investment company and its members from such investment and period of investment		The purpose of the investment is to develop the Reko Diq copper and gold mining project that will likely add significant value for the Company, its members and on a broader spectrum, Pakistan at large, by bringing in much needed foreign exchange reserves in the form of investment and dividends. The Company has entered into a joint venture for a world class mining project which is being operated by a renowned global gold and copper producer, Barrick Mining Corporation, having substantial operational decision-making authority in the project. This investment will also help in unlocking potential growth drivers for the Company by opening up a new extractive industry that aligns with its diversification strategy and will also open circular debt free stream of cashflows. Furthermore, this investment will also help in developing local mining skilled workforce in the province of Balochistan and the country at large. The life of mine is currently envisaged at 37 years from the date of production. This may be extended if additional reserves are identified from existing deposits or through successful new exploration efforts.
iii.	Sources of funds to be utilized for investment and where the investment is intended to be made using the borrowed funds:		The investment in PMPL is expected to be made using the available funds and future cashflows from the existing business operations of the Company.
	i)	Justification for investment through borrowings	Not Applicable
	ii)	Detail of collateral, guarantees provided and assets pledged for obtaining such funds	Not Applicable
	iii)	Cost benefit analysis	Not Applicable
iv.	Salient features of the agreement(s), if any, with the associated company or associated undertaking with regards to the proposed investment		<p>The Company has entered into a Shareholders' Agreement dated 1 December 2022 with the other SOEs with respect to PMPL, the key terms of which cover decision-making related matters, corporate governance and funding commitments. Such key terms include but are not limited to:</p> <ul style="list-style-type: none"> i. The board of PMPL shall consist of 3 directors with 1 director appointed by each of the SOEs; ii. All key decisions of the board of PMPL with respect to financial and funding matters shall be taken on the basis of a unanimous affirmative vote;

		<p>iii. The SOEs will ensure that decisions made by the board of PMPL shall be followed by all the representatives of the SOEs in the boards of Reko Diq Investments Limited, Reko Diq Holdings Limited and RDMC; and</p> <p>iv. Where any SOE is unable to fulfil its portion of the PMPL's funding obligations, the other SOEs have the right but not the obligation to offer to extend financing on an arm's length basis and on market competitive terms to the SOE which is unable to fund its portion of the funding obligations. Such financing will be subject to a minimum fixed rate of interest, a minimum term of 1 year, contain standard debt covenants, and shall be secured by PMPL's shares of the SOE utilising such financing.</p>
v.	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	None of the directors, sponsors or majority shareholders of the Company or their relatives have any interest in PMPL, except to the extent that the Company will subscribe to 33.333% shares of PMPL and that the Company's Managing Director shall be on the board of PMPL.
vi.	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	<p>The Company's share of the initial purchase consideration for acquiring 1/3rd of 25% of the shareholding indirectly held in RDMC, is USD 187.5 million plus proportionate accrued interest, both amounts cumulating to USD 195 million. This amount is invested through PMPL.</p> <p>In addition, the Company has contributed USD 87 million in PMPL up to 31 July 2025, primarily comprising of cash calls against the investment in the Reko Diq Project.</p> <p>The Project is currently in its development phase and as such no revenue has been recorded as yet. The post-feasibility expenses are being capitalized while the pre-feasibility expenses had been charged to profit and loss account. The revenues are expected to commence from 2029 and the Project has positive economics based on the current assumptions.</p>
vii.	any other important details necessary for the members to understand the transaction;	As mentioned above.
(b) In case of equity investments		
i.	maximum price at which securities will be acquired	The Company will invest in PMPL along-with other SOEs. Shares will be issued at the same price to each of the SOEs.
ii.	in case the purchase price is higher than market value in case of listed securities and fair value in	Not Applicable

	case of unlisted securities, justification thereof	
iii.	maximum number of securities to be acquired	Shares equivalent to 33.333% shareholding in PMPL on the basis of equity investment from time to time.
iv.	number of securities and percentage thereof held before and after the proposed investment	Before: 516,420,680 shares equivalent to 33.333% shareholding in PMPL After: Shares equivalent to 33.333% shareholding in the PMPL.
v.	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Not applicable
vi.	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable, as the approval seeks to increase the Committed Expenditures and it is not an investment in already issued unlisted securities for which a valuation can be undertaken. The increase in funding obligations is based on the Final Feasibility Study, increase in quantum of Project Financing and the recommendations of the independent technical advisor of the lenders.
vii.	The Directors of the Company certify to the Members that necessary due diligence has been carried out for the proposed investment before recommending it for Members' approval.	

(c) Investments in the Form of Guarantees and Loans

i.	category-wise amount of investment	<p>The Company (and each SOE, on a joint and several basis) will provide a guarantee in favour of all secured parties extending project financing to RDMC.</p> <p>The terms of the Shareholder loans, internal financing and the corporate guarantee issued by the Company will remain consistent with the special resolution passed by the shareholders of the Company on 30 November 2022.</p> <p>Previous approvals by the Shareholders for Shareholder Loans, Internal Financing & Corporate Guarantee will continue on the same terms.</p>
ii.	average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Not applicable
iii.	rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Not applicable
iv.	particulars of collateral or security to be obtained in relation to the proposed investment	Not applicable

v.	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
vi.	repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Key terms of the guarantee are specified in the statement of material acts under Section 134 of the Companies Act, 2017

Note: Proxy form and EOGM Notice in Urdu version is available on company's website: www.ogdcl.com