



**OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)**



CS-04-08 (PSX/LSE/SECP)
November 30, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

London Stock Exchange Plc.
10 Paternoster Square,
London EC4M 7LS
Tel: (44) 20 7334 8907

Fax No: 021-111-573-329, 32437560

Subject: **CERTIFIED TRUE COPY OF RESOLUTIONS ADOPTED AT
EXTRAORDINARY GENERAL MEETING HELD ON
NOVEMBER 30, 2022**

Dear Sir,

Pursuant to Rule 5.6.9(b) of the Regulations of Pakistan Stock Exchange, enclosed please find certified true copy of the resolutions adopted by the shareholders of the Company at Extraordinary General Meeting held today i.e. November 30, 2022.

Yours sincerely,


(Ahmed Hayat Lak)
Company Secretary

Copy:

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



Certified True Copy of Resolutions Adopted at the Extraordinary General Meeting of the Company held on November 30, 2022

SPECIAL BUSINESS:

RESOLVED THAT, the Company be and is hereby authorized to subscribe up to 33.33% or $1/3^{\text{rd}}$ 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 $1/3^{\text{rd}}$ 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 $1/3^{\text{rd}}$ 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).

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 $1/3^{\text{rd}}$ 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

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*

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CERTIFIED
TRUE COPY