



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

CS04-08 (PSX/LSE/SECP)
October 31, 2022

1. The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi
2. London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.
Tel: (44) 20 7334 8907

Subject: **Material Information-Participation in Reconstituted Reko Diq Project**

We are writing with reference to our earlier disclosure dated March 21, 2022 and would like to disclose that Oil and Gas Development Company Limited (the "**Company**") together with Pakistan Petroleum Limited and Government Holdings (Private) Limited, together as the State-Owned Enterprises (the "**SOEs**"), have negotiated and finalized the definitive agreements ("**Definitive Agreements**") with respect to the Company's participation in the Reconstituted Reko Diq Project ("**Project**") and that the Definitive Agreements are now in an agreed final form.

Further, the board of directors of the Company (the "**Board**") has approved the execution of the Definitive Agreements and has also authorized the issuance of notices to convene an Extraordinary General Meeting for purposes of seeking approval of the shareholders of the Company under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for an investment in an associated company for the acquisition of 8.33% interest in the Project and subsequent capital investments as may be required and/or feasible ("**Transaction**").

We note that the Transaction remains subject to, *inter alia*, receipt of regulatory, legal, and administrative approvals, and the implementation of the legalization plan in terms confirmed by the parties (the "**Conditions**"). The parties are aiming to satisfy the Conditions at the earliest and disclosures in this respect will be made as and when there are any developments in this regard.

The foregoing information may be disseminated to your members.

Yours sincerely,


(**Ahmed Hayat Lak**)
Company Secretary

Copy to:

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