



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



No. CS04-08 (PSX/LSE/SECP)
June 25, 2021

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

Fax No: 021-111-573-329, 2437560

Subject: **Material information-Incorporation of a Special Purpose Vehicle and Investment**

Dear Sir,

Pursuant to Section 96 of the Securities Act, 2015 and Rule 5.6.1 of PSX rule book, it is informed that Board of Directors of Oil and Gas Development Company Limited, in its meeting held today i.e. June 25, 2021 has decided that subject to shareholders' approval, a consortium comprising Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited, Mari Petroleum Company Limited and Government Holding (Private) Limited (collectively referred to as the "**Consortium**"), shall incorporate a company/special purpose vehicle (a "**NewCo**"), in Abu Dhabi Global Market or Pakistan, with each Consortium partner having 25% shareholding in the NewCo. The Consortium has submitted a bid for one of the blocks offered in the Abu Dhabi Bid Round 2019 and incorporation of the NewCo is one of the conditions precedent to qualify for the award. It is hereby clarified that the award shall be granted by the Supreme Council for Finance and Economic Affairs (SCFEA) of the Emirate of Abu Dhabi, **and that no decision in this regard has so far been made. In case the block is not awarded to the Consortium, the NewCo shall be dissolved.**

Further, subject to the approval of respective shareholders and the Consortium being declared a successful bidder by SCFEA, the incorporation of the NewCo and execution of all definitive agreements, an amount of up to USD 100 million will be invested by OGDCL over a period of five years (total investment by all Consortium partners: Up to USD 400 million). Any subsequent funding, if required, will be subject to seeking shareholders' and relevant approvals. In addition, subject to approval of the respective shareholders, OGDCL (and other members of the Consortium) are required to provide a parent company guarantee for all obligations of the NewCo under the definitive agreements to Abu Dhabi National Oil Company and SCFEA.

The foregoing information may be disseminated to your members.

Yours sincerely,


(Ahmed Hayat Lak)
Company Secretary

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.