



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



CS-04-08 (PSX/LSE/SECP)
July 19, 2021

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
JULY 19, 2021**

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. July 19, 2021.

Yours sincerely,


(Ahmed Hayat Lak)
Company Secretary

Copy:

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



**Certified True Copy of Resolutions Adopted at the Extraordinary General Meeting
of the Company held on July 19, 2021**

SPECIAL BUSINESS:

RESOLVED THAT the Company be and is hereby authorized to establish a company ("**NewCo**") together with Pakistan Petroleum Limited, Mari Petroleum Company Limited and Government Holdings (Private) Limited, in Abu Dhabi Global Market or in Pakistan, for the purposes of exploration and production of petroleum in one of the blocks offered in Abu Dhabi Bid Round 2019, and that the Company be and is hereby authorized to enter into and subscribe to the memorandum and articles of association (as applicable) of the proposed NewCo to the extent of 25 percent of the shareholding of the proposed NewCo.

RESOLVED THAT upon the incorporation of the proposed NewCo and award of the block, in respect of which the bid was submitted by the Consortium in the Abu Dhabi Bid Round 2019, 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 equity investment of USD 100 million in the shares of the proposed NewCo, in aggregate amounting to USD 400 million to be injected cumulatively by the members of the Consortium, in relation to the exploration and production of petroleum, as per the terms and conditions disclosed to the shareholders.

RESOLVED THAT upon incorporation of the proposed NewCo and award of the Block, 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, on a joint and several basis, in favour of ADNOC and SCFEA in respect of the obligations of the proposed NewCo under the Concession Documents, with the following 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 SCFEA and ADNOC (Beneficiaries).
- Under the terms, the Company shall guarantee all the exploration and production obligations of the NewCo in the Concession Area, under any agreement signed by the NewCo, as a principal obligor, to the Beneficiaries.
- Two corporate guarantees, one each in respect of the exploration and the production obligations respectively, are to be issued by the Company in favor of the Beneficiaries.
- In case NewCo fails to meet its payment obligations under the Concession Documentation, Company shall guarantee to pay the amount as principal obligor within five (05) business days of demand by the Beneficiaries.
- The corporate guarantees shall be of a continuing nature and shall remain in force till all obligations of the NewCo are satisfied.
- The remaining consortium members shall also be issuing corporate guarantees to the Beneficiaries, separately, on a joint and several basis, with the same features mentioned above.



**CERTIFIED
TRUE COPY**



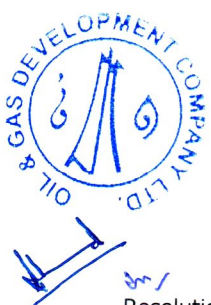
RESOLVED THAT upon incorporation of the proposed NewCo and award of the Block, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for issuance of Shareholders' Protection Guarantee in favour of NewCo, PPL, MPCL and GHPL in proportionate share of investment in the proposed NewCo in respect of all the obligations of the proposed NewCo or the shareholders under the Concession Documents, with the following features and as per the terms and conditions disclosed to the shareholders:

Salient Features of the shareholders' protection guarantee

- Each shareholder of the proposed NewCo shall provide a shareholders' protection guarantee for the benefit of the proposed NewCo and other shareholders in the proposed NewCo
- The shareholders protection guarantee will be in relation to all monies and liabilities owing or incurred with respect to the Concession Documents by any shareholder of the proposed NewCo
- The shareholders protection guarantee will be executed to ensure due and proper performance and observance of all obligations by each shareholder and the proposed NewCo under the Concession Documents, under or in connection with any agreement or arrangement from time to time between any shareholders or the proposed NewCo and ADNOC/SCFEA when they become performable in accordance with the terms of such agreements or arrangements.

RESOLVED THAT upon incorporation of the proposed NewCo and award of the Block, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for direct disbursement of Company's proportionate share of Signature Fee to ADNOC, in case the proposed NewCo is unable to open a bank account or faces difficulty or delay in meeting the deadline under the Concession Documents for making such payment. Provided, however, that the amount of such direct disbursement of the Company's proportionate share of the Signature Fee to ADNOC shall stand reduced from the Company's proportional equity investment amount.

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TRUE COPY