**GHANI CHEMICAL INDUSTRIES LIMITED**

# The Rights Share Offer Document

## Schedule I

Offer of 116,374,900 Class B Tracking Shares
at PKR 10.00 per share
Aggregate issue size PKR 1,163,749,000

**Financial information updated through 30 September 2026**

Annual accounts for the year ended 30 June 2026 and unaudited interim accounts for the three months ended 30 September 2026 are incorporated in this document.

Updated for shareholder approvals obtained on 10 October 2026, full underwriting and incorporation of G3 Oil & Gas Conversion LLP.

# SCHEDULE I

## CIRCULAR UNDER SECTION 83 OF THE COMPANIES ACT, 2017

## THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020

## RIGHT SHARE OFFER DOCUMENT

**ADVICE FOR INVESTORS**

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS

This Offer Document is issued to provide information to the shareholders of Ghani Chemical Industries Limited and the public in relation to the proposed rights issue of up to 116,374,900 Class B Tracking Shares at PKR 10.00 per share, without premium or discount, aggregating up to PKR 1,163,749,000. The final Offer Document will be submitted and placed on the prescribed websites together with the book-closure dates and applicable rights-issue timetable in accordance with the Companies (Further Issue of Shares) Regulations, 2020. This Offer Document will remain valid for sixty (60) days from the last date for payment of the subscription amount. This offer document is valid till _____.

### 1. ISSUER INFORMATION

| Particular | Disclosure |
|---|---|
| Issuer | Ghani Chemical Industries Limited (the 'Company', 'Issuer' or 'GCIL') |
| Date and place of incorporation | Ghani Chemical Industries (GCIL) inherited its business from Ghani Gases (Private) Limited, which was incorporated on November 19, 2007, and later converted into a public company on February 12, 2008. Ghani Gases Limited was listed on the Karachi Stock Exchange on January 5, 2010. Later on, under the scheme of compromises, arrangements, & reconstruction sanctioned by the honorable Lahore High Court, Lahore, on February 6, 2019, Ghani Gases Limited transferred its manufacturing undertaking to Ghani Chemical Industries Limited (a subsidiary company) on July 8, 2019. Ghani Chemical Industries Limited was incorporated as a private limited company on November 23, 2015, and was converted into a public limited company on April 20, 2017. |
| Corporate Unique Identification Number (CUIN) | 0096299 |
| Listing history | Pursuant to the Scheme of Arrangement for merger/amalgamation of G3 Technologies Limited with and into Ghani Chemical Industries Limited, sanctioned by the honorable Lahore High Court, Lahore, vide Order dated October 11, 2022, Pakistan Stock Exchange Limited listed Ghani Chemical Industries Limited on November 14, 2022. |
| Registered office | 10-N, Model Town Extension, Lahore, Pakistan |
| Corporate office / Other Place(s) of Business | Same as the registered office Its production facilities are situated at:<br>Phool Nagar, District Kasur,<br>Eastern Industrial Zone, Port Qasim, Karachi.<br>Hattar Special Economic Zone, District Haripur<br>The Company also has a liaison office in Sangjani, District Rawalpindi and marketing office in Karachi. |
| Principal business | Manufacture, sale and trading of medical and industrial gases and chemicals |
| Website | www.ghaniglobal.com/chemical |

| Particular | Disclosure |
|---|---|
| Company Secretary / authorized contact | Mr. Farzand Ali |
| Statutory auditor | ShineWing Hameed Chaudhri & Co., Chartered Accountants |
| Legal adviser | Mr. Asif Mahmood Khan, Advocate, DSK Law Firm, Lahore |
| Share Registrar | Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore |
| Security | Class B Tracking Shares, constituted as preference shares under Article 19(b) |
| Method | Rights issue to eligible holders of existing ordinary shares |
| Maximum number | 116,374,900 Class B Tracking Shares |
| Offer price / face value | PKR 10.00 per Tracking Share; premium: Nil; discount: Nil |
| Maximum issue size | PKR 1,163,749,000 |
| Quantum of issue | Approximately 20.40% of the existing issued and paid-up ordinary share capital of 570,451,931 ordinary shares |
| Approximate entitlement | 204 Tracking Shares for every 1,000 ordinary shares held on the entitlement date |
| Consideration | Cash |
| Proposed listing | Main Board of Pakistan Stock Exchange Limited, subject to applicable requirements and approvals |

## 2. OTHER INFORMATION

| Particular | Disclosure |
|---|---|
| Date of placing the Offer Document on PSX for public comments | Not applicable. Public comments were not sought. |
| Date of Final Offer Letter | |
| Book Closure dates | From _____ to _____ (both days inclusive) |
| Subscription amount payment dates | From _____ to _____ |
| Trading dates for Letters of Rights | From _____ to _____ |
| PSX website address from which the Offer Document may be downloaded | |
| Issuer's website address from which the Offer Document may be downloaded | |

### 3. DETAIL OF THE RELEVANT CONTACT PERSONS

| Role / person | Contact details |
|---|---|
| Authorized Officer of the Issuer<br>Mr. Asim Mahmud — Chief Financial Officer | +92-42- 35161424-5<br>10-N, Model Town Extension, Lahore<br>asim@ghaniglobal.com |
| Authorized Officer of the Issuer<br>Mr. Farzand Ali — Company Secretary | +92-42- 35161424-5<br>10-N, Model Town Extension, Lahore<br>farzandali@ghaniglobal.com |
| Underwriter<br>Dawood Equities Limited — Salman Yaqoob<br>Contact person | 021-32271881-83<br>17th Floor, Saima Trade Towers A, I.I. Chundrigar Road, Karachi<br>contact@dawoodequities.com |
| Banker to the Issue | To be finalized |

## UNDERTAKING BY THE ISSUER

WE, MR. HAFIZ FAROOQ AHMAD KHAN, CHIEF EXECUTIVE OFFICER, AND MR. ASIM MAHMUD, CHIEF FINANCIAL OFFICER, CERTIFY THAT:

**(i)** THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

**(ii)** THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;

**(iii)** THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD;

**(iv)** THERE ARE NO OTHER FACTS THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE, OR ANY PART THEREOF, MISLEADING; AND

**(v)** ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED AND PAKISTAN STOCK EXCHANGE LIMITED PERTAINING TO THE RIGHTS ISSUE HAVE BEEN FULFILLED.

FOR AND ON BEHALF OF GHANI CHEMICAL INDUSTRIES LIMITED

**HAFIZ FAROOQ AHMAD**
Chief Executive Officer

**ASIM MAHMUD**
Chief Financial Officer

## UNDERTAKING BY THE BOARD OF DIRECTORS

WE, THE BOARD OF DIRECTORS OF GHANI CHEMICAL INDUSTRIES LIMITED, HEREBY CONFIRM THAT:

**(i)** ALL MATERIAL INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020 AND THE APPLICABLE REGULATIONS OF PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT; THE CONTENT OF THIS OFFER DOCUMENT AND ITS SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, AND NOTHING MATERIAL HAS BEEN CONCEALED;

**(ii)** ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE AN INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT;

**(iii)** THE RIGHTS ISSUE IS WITHIN THE DISCRETION OF THE BOARD OF THE ISSUER AND DOES NOT REQUIRE APPROVAL OF THE COMMISSION OR THE SECURITIES EXCHANGE;

**(iv)** PUBLIC COMMENTS ON THE DRAFT OFFER DOCUMENT WERE NOT SOUGHT;

**(v)** THE SEVEN (7) WORKING DAY PERIOD FOR PUBLIC COMMENTS IS NOT APPLICABLE, AS PUBLIC COMMENTS WERE NOT SOUGHT;

**(vi)** COMMENTS FROM THE SECURITIES EXCHANGE AND THE COMMISSION WERE RECEIVED ON: _____;

**(vii)** THE BOARD HAS ENSURED THAT THE DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE COMMENTS OF THE SECURITIES EXCHANGE AND THE COMMISSION;

**(viii)** THE BOARD HAS DISCLOSED ON THE WEBSITES OF PSX AND THE COMPANY ALL COMMENTS RECEIVED FROM THE SECURITIES EXCHANGE AND THE COMMISSION, TOGETHER WITH EXPLANATIONS OF HOW THEY HAVE BEEN ADDRESSED;

**(ix)** THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON THE SECURITIES EXCHANGE WEBSITE ON _____, TOGETHER WITH THE BOOK-CLOSURE DATES AND RELEVANT RIGHTS-ISSUE TIMETABLE;

**(x)** THE STATUTORY AUDITOR, SHINEWING HAMEED CHAUDHRI & CO., CHARTERED ACCOUNTANTS, SHALL SUBMIT HALF-YEARLY REPORTS TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER STATED IN THE FINAL OFFER DOCUMENT, AND THE ISSUER SHALL INCLUDE EACH REPORT, TOGETHER WITH ITS COMMENTS, IF ANY, IN ITS HALF-YEARLY AND ANNUAL FINANCIAL STATEMENTS;

**(xi)** CLAUSE (xi) RELATING TO COMPLIANCE WITH SECTION 82 OF THE COMPANIES ACT, 2017 IS NOT APPLICABLE BECAUSE THE TRACKING SHARES ARE PROPOSED TO BE ISSUED AT FACE VALUE AND NOT AT A DISCOUNT; AND

**(xii)** NAMES OF DISSENTING DIRECTORS, IF ANY: NONE.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**HAFIZ FAROOQ AHMAD**
Chief Executive Officer

**ASIM MAHMUD**
Chief Financial Officer

## REGULATORY DISCLAIMER

In line with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange disclaims

a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.

b. any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.

c. any responsibility w.r.t quality of the issue

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

## GLOSSARY OF TECHNICAL TERMS AND DEFINITIONS

| Term | Meaning |
|---|---|
| ASBA | Application Supported by Blocked Amount. |
| CDC / CDS | Central Depository Company of Pakistan Limited / Central Depository System. |
| CNG | Compressed Natural Gas. |
| EPC | Engineering, Procurement and Construction. |
| GCIL / Company / Issuer | Ghani Chemical Industries Limited. |
| GSPA | Gas Sale and Purchase Agreement. |
| IRR | Internal Rate of Return. |
| LNG / LPG / NGL | Liquefied Natural Gas / Liquefied Petroleum Gas / Natural Gas Liquids. |
| MMSCFD | Million Standard Cubic Feet per Day. |
| OGDCL | Oil & Gas Development Company Limited. |
| Project Silo / Tracked Business Unit | The ring-fenced gas conversion business through G3 Oil & Gas Conversion LLP, incorporated on October 2, 2026 under incorporation No. 0359466, or an approved successor SPV carrying the same silo business. |
| PSX / SECP | Pakistan Stock Exchange Limited / Securities and Exchange Commission of Pakistan. |
| Tracking Shares | GCIL Class B Tracking Shares constituted as preference shares under Article 19(b).<br>(Annexure C) |

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# 1. Salient features of the rights issue

### Brief Terms of the Rights Issue

| Prescribed item | Disclosure |
|---|---|
| (a) Description of the issue | Rights issue of up to 116,374,900 Class B Tracking Shares, constituted as preference shares carrying the rights set out in Article 19(b), at PKR 10.00 per share with nil premium and nil discount. |
| (b) Size of the proposed issue | PKR 1,163,749,000 divided into 116,374,900 Class B Tracking Shares of PKR 10.00 each. |
| (c) Face value of the share | PKR 10.00 per Class B Tracking Share. |
| (d) Basis of determination of price | At face value. No premium or discount is proposed. |
| (e) Proportion of new issue to existing issued shares | Approximately 20.40% of the existing 570,451,931 ordinary shares, equivalent to approximately 204 Class B Tracking Shares for every 1,000 ordinary shares held on the entitlement date, subject to final entitlement and fractional treatment. |
| (f) Date of Board meeting approving the Right Issue | September 14, 2026 |
| (g) Directors attending the Board meeting | 1-Masroor Ahmad Khan 2-Atique Ahmad Khan 3-Hafiz Farooq Ahmad 4-Muhammad Yahya 5-Rabia Atique 6-Mahmood Ahmad 7-Sheikh Muhammad Saleem Ahsan |
| (h) Brief purpose of utilization of proceeds | The entire proceeds of up to PKR 1,163,749,000 will be invested by GCIL as part of its cash equity contribution to the Project Silo for the Sono Lashari, Jandran and Maiwand gas projects. |
| (i) Main objects for raising funds | Total project cost: PKR 6,018,514,000. Rights proceeds: PKR 1,163,749,000 (19.34%). GCIL internal funds: PKR 850,000,000 (14.12%). Project debt: PKR 4,004,765,000 (66.54%). Completion schedule and impact on production capacity are set out in Annexure B (Project Write-up). |
| (j) Minimum level of subscription (MLS) | The Company is not opting for a separate minimum subscription amount under Regulation 3(6) of the Companies (Further Issue of Shares) Regulations, 2020. |
| (k) ASBA facility | The Company is not opting to provide an Application Supported by Blocked Amount facility. |
| (l) Justification for a different kind or class | The Class B Tracking Shares create a separately identifiable economic entitlement linked to eligible net distributions actually received by GCIL from the Project Silo. Their distinct dividend, redemption, conversion and voting rights require a separate preference class. The detailed class rights are governed by Article 19(b). Further justification is provided in Annexure A (Quantum Statement), which forms an integral part of this Schedule I. |

### ii. Principal Purpose of the Issue and Funding Arrangements

### a. Details of the Principal Purpose of the Issue

The proceeds will be used solely for GCIL's equity investment in the Project Silo. The detailed project description is contained in Annexure B (Project Write-up), and the detailed quantum, structure and justification of the Class B Tracking Shares are contained in Annexure A (Quantum Statement). Both annexures are attached to, incorporated in and form integral parts of this Schedule I.

| Use of proceeds | Amount (PKR) | % of gross proceeds | Completion status |
|---|---|---|---|
| Equity investment in the Project Silo | 1,163,749,000 | 100.00% | The projects are under development. Progress updates will be disclosed on a quarterly basis in accordance with the applicable PSX regulations. |
| Total | 1,163,749,000 | 100.00% | — |

### Sources of Funding

| Funding source | Amount (PKR) | % of total project cost |
|---|---|---|
| Right Issue proceeds | 1,163,749,000 | 19.34% |
| GCIL internal funds | 850,000,000 | 14.12% |
| Project debt | 4,004,765,000 | 66.54% |
| **Total project cost** | **6,018,514,000** | **100.00%** |

### b. Additional Disclosures Relating to the Purpose of the Issue

| Purpose category prescribed by Schedule I | Applicability / disclosure |
|---|---|
| (a) If purpose of the issue is to finance a project | Applicable. The Right Issue proceeds will finance GCIL's equity investment in the Project Silo comprising the Sono Lashari, Jandran and Maiwand gas projects. Required particulars are stated below and in Annexure B. |
| (b) If purpose of the issue is to finance working capital | Not Applicable. |
| (c) If purpose of the issue is to purchase plant/equipment/technology | Not Applicable. |
| (d) If purpose of the issue is to acquire land | Not Applicable. |
| (e) If purpose of the issue is to acquire intangible assets | Not Applicable. |
| (f) If purpose of the issue is loan/debt repayment | Not Applicable. |
| (g) If purpose of the issue is BMR/investment in a greenfield project | Not Applicable. |
| (h) If purpose of the issue is to acquire a company | Not Applicable. |

### Details under item (a): Financing of a Project

| Required project disclosure | Disclosure |
|---|---|
| **Total cost required for the project** | **PKR 6,018,514,000 in aggregate: Maiwand PKR 2,147,145,000; Jandran PKR 3,314,186,000; and Sono Lashari PKR 557,183,000.** |
| Sources of funding | PKR 1,163,749,000 from the Right Issue, PKR 850,000,000 from GCIL internal funds and PKR 4,004,765,000 from project debt. |
| Status of debt financing | G3 Oil & Gas Conversion LLP will arrange PKR 4,004,765,000 of Project Debt from banks, with GCIL providing corporate guarantees for that financing. GCIL has secured initial financing commitments and commenced opening project LCs in its own name. These LCs and related obligations will be transferred to the LLP, subject to bank consent and definitive documentation, pursuant to shareholder approvals already obtained under sections 183 and 208 of the Companies Act, 2017. |

| Required project disclosure | Disclosure |
|---|---|
| Project completion status | Company update dated 27 October 2026:<br>Sono Lashari: COD expected January–February 2027; LC opened, machinery arrival expected December 2026, and civil development in progress.<br>Maiwand: LC opening expected November–December 2026; COD approximately ten months thereafter, implying September–October 2027 if opened within that window.<br>Jandran: Six-month gap from Maiwand; the relevant milestone, LC-opening date and COD remain to be confirmed.<br>Dates are indicative and subject to delivery, installation, testing and commissioning. |
| Location of the projects | The project locations are stated in Annexure B (Project Write-up). |
| Working-capital requirement of the projects | G3 Oil & Gas Conversion LLP is a separate entity and will be responsible for arranging its own working-capital facilities with banks to meet its initial and ongoing operating requirements. No separate working-capital allocation is included in the PKR 6,018,514,000 project cost or the utilization of Right Issue proceeds, which will be applied toward GCIL's disclosed equity investment in G3 Oil & Gas Conversion LLP. |
| Plant, machinery, technology and process | The Right Issue proceeds will be applied toward GCIL's equity investment in G3 Oil & Gas Conversion LLP, the Project Silo responsible for project implementation and procurement. Details of the projects' operations, plant and machinery are provided in Annexure B. |
| Land and building | Based on the Company's update dated 27 October 2026, Sono Lashari requires 4 acres and its land is rented for five years; Maiwand requires 5 acres and its land is leased; Jandran requires 6 acres and its land arrangements are not yet finalised, but are most likely to be on lease. Covered area is indicated at 25% of each site. GCIL and/or the Project Silo will develop or secure the required buildings, civil works and infrastructure unless expressly included in a counterparty's contractual scope. Related expenditure is to be accommodated within the disclosed project costs, subject to final scope and cost verification. Details appear in Annexure B under Required Land Buildings and Site Development and Required Plant and Machinery for the Projects. |
| Persons or entities with whom agreements are entered into | GCIL's Right Issue proceeds will be invested as equity in G3 Oil & Gas Conversion LLP, the Project Silo. The principal project counterparties and their roles, as detailed in the Project Write-up in Annexure B, are:<br>- Sono Lashari: Oil & Gas Development Company Limited (OGDCL) is the feed-gas seller. Hangzhou Hongren Low Carbon Technology Co., Ltd. is the EPC supplier responsible for engineering, equipment supply, commissioning support, operator training and contractual performance guarantees.<br>- Jandran: OGDCL is the upstream gas seller, while Maya Gas (Private) Limited is the award holder and sourcing/procurement counterparty through which GCIL and/or the Project Silo will procure gas. Maya's agreed procurement margin is USD 0.55 per MMBtu above the OGDCL price; it has no partnership interest in the Project Silo.<br>- Maiwand: Mari Energies Limited and OGDCL are the joint gas sellers under the GSPA identifying GCIL as buyer. The project arrangements will be transferred to G3 Oil & Gas Conversion LLP through the approved transfer framework, subject to necessary counterparty consents. |
| Pre- and post-project production capacity | Project-wise feed-gas and output capacities and products are stated in Annexure B. They represent new Project Silo capacity and are distinct from GCIL's existing industrial and medical-gas capacity. |

### iii. General Requirements

| Requirement | Disclosure |
|---|---|
| Project-wise cost | Maiwand: PKR 2,147,145,000; Jandran: PKR 3,314,186,000; Sono Lashari: PKR 557,183,000; aggregate: PKR 6,018,514,000. |
| Phased implementation | Company update dated 27 October 2026:<br>Sono Lashari: COD expected January–February 2027; LC opened, machinery arrival expected December 2026, and civil development in progress.<br>Maiwand: LC opening expected November–December 2026; COD approximately ten months thereafter, implying September–October 2027 if opened within that window.<br>Jandran: Six-month gap from Maiwand; the relevant milestone, LC-opening date and COD remain to be confirmed.<br>Dates are indicative and subject to delivery, installation, testing and commissioning. |
| Material transactions relating to utilization or project cost | Shareholders have approved, under sections 183 and 208 of the Companies Act, 2017, the transfer of project assets, contractual rights, obligations, liabilities and work in progress from GCIL to G3 Oil & Gas Conversion LLP, together with the related-party arrangements disclosed in the EOGM Notice. These transactions will be implemented through definitive agreements on an arm's-length or other legally permissible basis, supported by appropriate valuation or cost verification. |

### iv. Financial Effects Arising from the Right Issue

The following pro forma figures are based on GCIL's **unaudited financial statements as at September 30, 2026**, assuming full subscription of the Right Issue and the disclosed equity investment in G3 Oil & Gas Conversion LLP.

**Amounts in PKR '000, unless otherwise stated**

| Particulars | Before Right Issue | After Right Issue |
|---|---|---|
| Non-current assets, excluding new LLP investment | 10,822,236 | 10,822,236 |
| Investment in G3 Oil & Gas Conversion LLP | — | 2,013,749 |
| Current assets | 9,213,033 | 8,363,033 |
| Total assets | **20,035,269** | **21,199,018** |
| Non-current liabilities | 2,606,993 | 2,606,993 |
| Current liabilities | 4,972,308 | 4,972,308 |
| Net assets / total equity | **12,455,968** | **13,619,717** |
| Represented by: | | |
| Ordinary share capital | 5,704,519 | 5,704,519 |
| Class B Tracking Share capital | — | 1,163,749 |
| Loans from directors | 40,000 | 40,000 |
| Unappropriated profit | 6,711,449 | 6,711,449 |
| Total equity | **12,455,968** | **13,619,717** |
| Financial analysis | | |
| Current ratio (times) | 1.85 | 1.68 |
| Total liabilities-to-equity ratio (times) | 0.61 | 0.56 |

*The pro forma figures exclude issue expenses and subsequent operating results. The liabilities-to-equity ratio includes all liabilities.*

**Share capital structure**

| Particulars | Unit | Before Right Issue and EOGM | After Right Issue and EOGM |
|---|---|---|---|
| **Authorized shares** | | | |

| | | | |
|---|---|---|---|
| Ordinary shares | Number | 600,000,000 | 600,000,000 |
| Class B Tracking Shares | Number | — | 200,000,000 |
| **Nominal / par value** | | | |
| Ordinary shares | PKR/share | 10.00 | 10.00 |
| Class B Tracking Shares | PKR/share | — | 10.00 |
| **Authorized capital** | | | |
| Ordinary shares | PKR | 6,000,000,000 | 6,000,000,000 |
| Class B Tracking Shares | PKR | — | 2,000,000,000 |
| Total authorized capital | **PKR** | **6,000,000,000** | **8,000,000,000** |
| **Issued shares** | | | |
| Ordinary shares | Number | 570,451,931 | 570,451,931 |
| Class B Tracking Shares | Number | — | 116,374,900 |

*The share capital comparison incorporates the approvals obtained at the EOGM held on October 10, 2026 and assumes completion of the Right Issue and applicable filing requirements.*

### v. Total Expenses of the Issue

| Expense | Amount (PKR) |
|---|---|
| Bankers' commission | 1,163,749 |
| Underwriting commission | 11,637,490 |
| Other expenses | 3,491,247 |
| **Total** | **16,292,486** |

### vi. Details of Underwriters

| Name of Underwriter | Amount Underwritten (PKR) | Associated Company / Associated Undertaking of the Issuer (Yes/No) |
|---|---|---|
| Dawood Equities Limited | 1,163,749,000 | To be confirmed |

The entire issue is underwritten at a commission of 1.00% (PKR 11,637,490), subject to the underwriting agreement. SECP licence UR-62 is valid to November 10, 2026; continued licensing is required throughout the underwriting commitment.

### vii. Commitments from sponsors, substantial shareholders and parent company

The entire rights issue of PKR 1,163,749,000 is underwritten by Dawood Equities Limited. Accordingly, no separate subscription commitments have been obtained from sponsors, substantial shareholders, directors or the parent company. The underwriting arrangement covers the issue in accordance with the underwriting agreement.

### viii. Fractional shares

Fractional shares, if any, will not be offered. Fractions below one share will be consolidated and disposed of by the Company, and the net proceeds will be paid proportionately to entitled shareholders who accepted the offer.

### ix. Important Dates

Ghani Chemical Industries Limited — Tentative Schedule for Issuance of Letters of Rights Book Closure: From _____ to _____ (both days inclusive).

| No. | Procedure | Day | Date |
|---|---|---|---|
| 1 | Credit of unpaid Rights into CDS in book-entry form | — | — |
| 2 | Dispatch of Letters of Rights to physical shareholders | — | — |

| No. | Procedure | Day | Date |
|---|---|---|---|
| 3 | Intimation to PSX regarding dispatch of physical Letters of Rights | — | — |
| 4 | Commencement of trading of unpaid Rights on PSX | — | — |
| 5 | Last date for trading of Letters of Rights | — | — |
| 6 | Subscription amount payment start date | — | — |
| 7 | Last date for acceptance and payment | — | — |
| 8 | Allotment and credit of Class B Tracking Shares into CDS | — | — |
| 9 | Dispatch of physical share certificates, if applicable | — | — |

## 2. Subscription amount payment procedure

**(i)** Payment of the subscription amount shall be made by cash, crossed cheque, demand draft or pay order to the credit of the Ghani Chemical Industries Limited Right Shares Subscription Account through any authorized branch of the Banker(s) to the Issue on or before the last payment date, together with the Right Subscription Request duly completed and signed by the subscriber(s).

**(ii)** The Right Subscription Request may be downloaded from the website address stated in the final Offer Document.

**(iii)** A non-resident Pakistani or foreign shareholder shall send a demand draft for the equivalent amount in Pakistani Rupees to the Company Secretary at the registered office of the Issuer, together with both copies of the duly completed and signed Right Subscription Request and a certified copy of the shareholder's NICOP or passport, sufficiently before the last payment date.

**(iv)** All cheques and drafts must be drawn on a bank situated in the same city in which the Right Subscription Request is deposited. Cheques shall be subject to realization.

**(v)** The Banker(s) to the Issue will not accept a Right Subscription Request delivered by post after the close of business on the last payment date unless satisfactory evidence is available that it was posted before that date.

**(vi)** Payment to the Banker(s) to the Issue on or before the last payment date shall constitute acceptance of the rights offer.

**(vii)** After payment has been received by the Banker(s) to the Issue, the paid Tracking Shares will be credited to the respective CDS accounts within ten (10) working days from the last payment date. A paid Right Subscription Request shall not be traded or transferred.

## 3. Profile of management and sponsors

**1. Masroor Ahmad Khan (Non-Executive)**

Tenure: Since Incorporation | Address: 46-E, Model Town, Lahore, Pakistan

Bachelor's degree from the University of the Punjab. Joined the family business in 1985 and assumed responsibility for salt, coal, and silica sand mining projects of the Ghani Group. Later co-founded Ghani Global Group and established a state-of-the-art industrial and medical gases manufacturing project near Lahore under the name Ghani Gases. He is also Certified Director under the Code of Corporate Governance.

Other directorships: Ghani Global Holdings Limited G3 Reit Management Limited Ghani Energies Limited G3 Homes LLP Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Kaya Projects (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited

**2. Atique Ahmad Khan (Executive)**

Tenure: Since Incorporation | Address: 47-E, Model Town, Lahore, Pakistan

Qualified Mechanical and Electrical Engineer with over 31 years of experience in industrial sectors at senior management positions. He is also Certified Director under the Code of Corporate Governance.

Other directorships: Ghani Global Holdings Limited Ghani Global Glass Limited Ghani ChemWorld Limited G3 Reit Management Limited Ghani Energies Limited G3 Homes LLP GHG Emission Mitigations Limited Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited

**3. Hafiz Farooq Ahmad (Executive)**

Tenure: Since Incorporation | Address: 47-E, Model Town, Lahore, Pakistan

Engineering graduate from the University of Illinois, Chicago ( U S A ) w i t h 2 1 y e a r s o f experience in the industrial sector. Holder of a patent registered in the United States. He is also Certified Director under the Code of Corporate Governance.

Other directorships: Ghani Global Glass Limited Ghani ChemWorld Limited G3 Reit Management Limited Ghani Energies Limited G3 Homes LLP GHG Emission Mitigations Limited Kilowatt Labs Technologies Limited Ghani Engineering (Pvt.) Limited Air Ghani (Pvt.) Limited Ghani Global Foods (Pvt.) Limited Ghani Logistics (Pvt.) Limited G3 Properties (Pvt.) Limited Ghani Gases (Pvt.) Limited Ghani Industrial Complex (Pvt.) Limited

**4. Rabia Atique (Non-Executive)**

Tenure: Since Incorporation | Address: 47-E, Model Town, Lahore, Pakistan

Mrs. Rabia Atique is Non Executive director of the company during October 2025. She is a member of the Audit Committee of the Company. He is also Certified Director under the Code of Corporate Governance.

Other directorships: Ghani Engineering (Pvt.) Limited Ghani Global Foods (Pvt.) Limited

**5. Muhammad Yahya (Non-Executive)**

Tenure: From November 07, 2025 | Address: 46-E, Model Town, Lahore, Pakistan

Mr. Muhammad Yahya is Non Executive director of the company during November 2025. He is a member of the HR&R Committee of the Company. He is also Certified Director under the Code of Corporate Governance.

Other directorships: –

**6. Mahmood Ahmad (Independent)**

Tenure: From July 29, 2026 | Address: Scheme No.
2, Near Masjid Aik Minar Wali, Kot Abdul Malik, Tehsil Ferozwala, District Sheikhupura, Pakistan

He is M.Phil. & Ph.D. in Islamic Banking & Finance. also having 18 years of Islamic Finance & Technology Implementation experience & 9 years of experience as a member of Shariah Board. He is Also certified Director under Code of Corporate Governance.

Other directorships: G3 Reit Management Limited

**7. Sheikh Muhammad Saleem Ahsan (Independent)**

Tenure: From October 31, 2025 | Address: House # 142-C, Tech Society, Canal Bank, Lahore

He is a Chartered Accountant, actively engaged in professional associations.He is an accomplished finance professional with over three decades of experience, Muhammad Saleem Ahsan has excelled in leadership and partnership roles. His expertise spans financial accounting and project financing. He is Also certified Director under Code of Corporate Governance.

Other directorships: Ghani Global Glass Limited G3 Reit Management Limited

# 4. Financial information of the issuer

### a. Six-year audited financial highlights

Unconsolidated issuer information. Amounts are in PKR ’000, except EPS and percentage distributions. 2026 and the restated comparatives are taken from the 2026 audited annual report.

| Operating performance | 2026 | 2025* | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Sales — gross | 9,743,078 | 8,739,189 | 6,394,859 | 5,111,123 | 4,781,791 | 4,350,558 |
| **Gross profit** | **4,421,435** | **3,412,030** | **1,612,511** | **1,459,838** | **1,746,672** | **1,657,115** |
| Operating profit | 3,757,951 | 3,091,724 | 1,673,850 | 1,306,021 | 1,390,694 | 1,175,011 |
| Other income | 495,471 | 392,322 | 551,108 | 330,935 | 211,830 | 55,092 |
| Profit before taxation | 3,173,769 | 2,636,892 | 1,284,483 | 931,639 | 1,163,912 | 966,746 |
| **Profit after taxation** | **2,861,313** | **1,994,595** | **785,807** | **507,891** | **812,426** | **691,149** |
| **Total comprehensive income** | **2,861,313** | **1,994,595** | **1,023,616** | **1,005,169** | **2,199,944** | **691,149** |
| EPS (PKR) | 5.02 | 3.88 | 1.58 | 1.06 | 2.26 | 2.28 |

**Audited financial position and distributions**

| Financial position / distributions | 2026 | 2025* | 2024* | 2023 | 2022* | 2021 |
|---|---|---|---|---|---|---|
| Share capital | 5,704,519 | 5,704,519 | 5,001,879 | 5,001,879 | 4,347,163 | 1,535,250 |
| Accumulated profits / reserves | 5,908,408 | 3,047,095 | 4,461,535 | 3,828,079 | 3,257,626 | 1,377,161 |
| Non-current assets | 10,829,160 | 10,059,846 | 11,204,705 | 7,777,715 | 6,351,335 | 4,198,105 |
| Current assets | 9,795,913 | 6,188,110 | 5,675,932 | 5,349,908 | 4,405,441 | 1,792,056 |
| Non-current liabilities | 2,769,792 | 2,665,362 | 3,676,389 | 1,987,754 | 1,425,030 | 1,344,090 |
| Current liabilities | 6,202,354 | 4,790,980 | 3,740,834 | 2,309,911 | 2,405,836 | 1,733,585 |
| Rights issue | — | — | — | — | 6.51% | 33.5% |
| Bonus issue | — | — | — | 10% | 120% | — |
| Cash dividend | — | 6% | — | — | — | — |

* 2025 income and 2025/2024 financial position use restated figures from the 2026 audited accounts. Earlier operating results and 2023–2021 balances retain the historical highlights. 2022 balances were previously restated. The 2024 reserves figure comprises share premium, revaluation surplus, merger reserve and unappropriated profit. Loans from directors are excluded from reserves.

Source: Annual Report 2026, Six Years at a Glance and unconsolidated financial statements (printed pages 18 and 67–69). The April 2025 scheme affects comparability between years.

### b. Three-month interim results to 30 September 2026

The following unconsolidated unaudited interim figures are extracted from the financial statements for the three months ended 30 September 2026. Comparative profit or loss figures relate to the three months ended 30 September 2025. Amounts are in PKR '000, except EPS.

| Income statement | 3 months ended 30 Sep 2026 | 3 months ended 30 Sep 2025 |
|---|---|---|
| Sales — gross | 2,923,310 | 2,168,685 |
| Sales tax | (436,134) | (330,281) |
| Net sales | 2,487,176 | 1,838,404 |
| Cost of sales | (1,076,762) | (929,681) |
| **Gross profit** | **1,410,414** | **908,723** |
| Distribution cost | (174,584) | (132,606) |
| Administrative expenses | (115,943) | (85,905) |
| Other expenses | (69,248) | (43,526) |
| Other income | 106,436 | 88,070 |
| Profit from operations | 1,157,075 | 734,756 |
| Finance cost | (163,065) | (137,777) |
| Profit before taxation and levies | 994,010 | 596,979 |
| Minimum and final tax levies | — | — |
| Profit before taxation | 994,010 | 596,979 |
| Taxation | (190,969) | (68,531) |
| **Profit after taxation** | **803,041** | **528,448** |
| **Total comprehensive income** | **803,041** | **528,448** |
| EPS — basic and diluted (PKR) | 1.41 | 0.93 |

**Interim financial position**

| Statement of financial position | 30 Sep 2026 Unaudited | 30 Jun 2026 Audited |
|---|---|---|
| Property, plant and equipment | 9,732,812 | 9,735,123 |
| Right-of-use assets | 511,894 | 515,867 |
| Other non-current assets | 577,530 | 578,170 |
| **Total non-current assets** | **10,822,236** | **10,829,160** |
| Current assets | 9,213,033 | 9,795,913 |
| **Total assets** | **20,035,269** | **20,625,073** |
| Ordinary share capital | 5,704,519 | 5,704,519 |
| Loans from directors | 40,000 | 40,000 |
| Unappropriated profit | 6,711,449 | 5,908,408 |
| **Total equity** | **12,455,968** | **11,652,927** |
| Non-current liabilities | 2,606,993 | 2,769,792 |
| Current liabilities | 4,972,308 | 6,202,354 |
| **Total liabilities** | **7,579,301** | **8,972,146** |
| **Total equity and liabilities** | **20,035,269** | **20,625,073** |

Source: unaudited unconsolidated condensed interim financial statements submitted to PSX on 26 October 2026, statements as at / for the three months ended 30 September 2026. Other non-current assets comprise intangible assets, long-term investments and long-term deposits.

### c. Financial effects arising from the rights issue

The pro forma statement is based on the unconsolidated financial position at 30 September 2026. It assumes full subscription of PKR 1,163.749 million, investment of PKR 2,013.749 million in G3 Oil & Gas Conversion LLP and use of PKR 850.000 million from existing current resources. Figures are in PKR ’000. Issue expenses, subsequent trading and project operations are excluded.

| Particular | Before issue | After issue |
|---|---|---|
| Non-current assets excluding new LLP investment | 10,822,236 | 10,822,236 |
| Investment in G3 Oil & Gas Conversion LLP | — | 2,013,749 |
| Current assets | 9,213,033 | 8,363,033 |
| **Total assets** | **20,035,269** | **21,199,018** |
| Non-current liabilities | 2,606,993 | 2,606,993 |
| Current liabilities | 4,972,308 | 4,972,308 |
| **Total liabilities** | **7,579,301** | **7,579,301** |
| **Net assets / total equity** | **12,455,968** | **13,619,717** |
| Ordinary share capital | 5,704,519 | 5,704,519 |
| Class B Tracking Share capital | — | 1,163,749 |
| Loans from directors | 40,000 | 40,000 |
| Unappropriated profit | 6,711,449 | 6,711,449 |
| **Total equity represented above** | **12,455,968** | **13,619,717** |
| **Current ratio (times)** | **1.85** | **1.68** |
| **Liabilities / equity (times)** | **0.61** | **0.56** |

Current ratio = current assets ÷ current liabilities. Liabilities / equity = total liabilities ÷ total equity; it includes operating liabilities and is not an interest-bearing debt-only measure. Ratios are rounded to two decimal places.

### Project-wise Financing Structure

| Project | Equity (PKR million) | Loan (PKR million) | Total (PKR million) |
|---|---|---|---|
| Maiwand | 536.786 | 1,610.359 | 2,147.145 |
| Jandran | 919.780 | 2,394.406 | 3,314.186 |
| Sono Lashari | 557.183 | — | 557.183 |
| Total | 2,013.749 | 4,004.765 | 6,018.514 |

### Attribution of GCIL's project equity interest

| Source | Equity (PKR million) | % within GCIL project equity | Effective share in LLP/SPV |
|---|---|---|---|
| Internal funds | 850.000 | 42.21% | 35.46% |
| Class B Tracking Share proceeds | 1,163.749 | 57.79% | 48.54% |
| **Total GCIL project equity** | **2,013.749** | **100.00%** | **84.00%** |

The 57.79% represents the attribution within GCIL's total project-equity contribution. Based on GCIL's proposed 84.00% interest in the LLP/SPV, it corresponds to an effective 48.54% Project Silo attribution.

Holders of Class B Tracking Shares do not thereby acquire any direct ownership or partnership interest in the LLP/SPV.

### d. Benefits and commercial rationale

Monetization of indigenous, low-pressure and otherwise underutilized gas resources through modular processing and conversion facilities.

Development of saleable CNG, LPG, NGL and LNG products for power, industrial, transportation, commercial and residential markets.

Ring-fenced visibility of the Project Silo's financial performance and eligible distributions through a separately identifiable class of preference shares.

Diversification of GCIL's gas and energy platform and potential import substitution, foreign-exchange savings and reduced flaring or resource wastage.

A defined equity-and-debt financing structure, while preserving Board flexibility to finalize project contracts and the Project Silo's legal form.

Any revenue, return, payback or IRR information appearing in project materials constitutes management or sponsor estimates based on assumptions and is not an assurance of future performance. Actual results may differ materially.

### e. Capital, market and shareholding matters

| Schedule I requirement | Disclosure / treatment |
|---|---|
| Capital issued during preceding five years | The historical highlights record rights issues of 33.5% in 2021 and 6.51% in 2022, bonus issues of 120% in 2022 and 10% in 2023, and no rights or bonus issue in 2024–2026. The 2025 scheme of arrangement included a capital reorganisation. Exact issue quantities, amounts raised, take-up and utilization will be finalized from statutory returns and prior offer documents. |
| Average market price for preceding six months | The average market price will be calculated for the six-month period ending on the applicable cut-off date immediately before final filing and inserted with the data source and calculation basis. |
| Pattern of shareholding | The latest verified pattern of shareholding, including holdings of directors, sponsors and substantial shareholders in absolute and percentage terms before and after the rights issue, will be annexed or reproduced in the final Offer Document. |
| Holding company and group structure | The identity and shareholding of the holding company, if any, and the group structure with GCIL's interests in subsidiaries and associates will be updated from the latest audited financial statements and statutory records. |

### Consolidated audited financial highlights

Group figures are presented separately from the unconsolidated issuer information. Amounts are in PKR ’000, except EPS.

| Consolidated audited highlights | 2026 | 2025 restated |
|---|---|---|
| Sales — gross | 9,743,078 | 8,739,189 |
| Net sales | 8,279,792 | 7,435,420 |
| **Gross profit** | **4,421,435** | **3,412,030** |
| Profit from operations | 3,763,440 | 3,088,102 |
| Profit before taxation | 3,181,874 | 2,633,285 |
| **Profit after taxation — continuing operations** | **2,869,182** | **1,990,812** |
| Loss from discontinued operations, net of tax | (329) | — |
| Profit for the year | 2,868,853 | 1,990,812 |
| EPS (PKR) | 5.03 | 3.87 |
| **Total assets** | **20,627,955** | **16,243,189** |
| **Total equity** | **11,655,446** | **8,786,593** |
| **Total liabilities** | **8,972,509** | **7,456,596** |

Source: Annual Report 2026, consolidated financial statements, printed pages 131–132. 2025 comparatives are restated.

## 5. Risk factors

| Risk | Potential effect | Principal mitigants / disclosures |
|---|---|---|
| Gas reserves and deliverability | Feed-gas volumes, pressure or field life may be below assumptions, reducing output and cash generation | Reservoir/deliverability review, performance conditions, monitoring and contractual allocation where negotiated. |
| Gas composition and product yield | Actual composition may affect LNG/CNG/LPG/NGL yields, specifications and economics. | Representative testing, flexible process design, acceptance specifications and contractual performance protections. |
| Contract effectiveness and consent | GSPAs, assignments, novations, licences or third-party consents may be delayed or unavailable. | Definitive documentation and conditions precedent; no assumption that shareholder approval itself transfers third-party contracts. |
| EPC, cost and schedule | Equipment pricing, imports, exchange rates, logistics, site work or contractor performance may cause overruns/delay. | Fixed/controlled EPC scope where feasible, contingencies, milestone payments, testing and performance security. |
| Project debt financing | Project debt may not be available on expected terms, which may delay implementation or require revision of the funding plan. | Lender due diligence, timely financial-close planning, appropriate security and covenant management, and monitoring of project cash flows. |
| Offtake and market price | Demand, competing fuels, regulated prices, transport costs or customer credit may compress margins. | Diversified customer segments, offtake arrangements, dispatch planning and credit controls. |
| Operations and HSE | Cryogenic processing, high-pressure gas, LNG/CNG transport and storage involve material operational and safety risks. | Applicable licences, process safety, trained operators, preventive maintenance, emergency systems and insurance. |
| Regulatory, tax and environmental | Policy, tax, licence, environmental or safety requirements may change or delay the projects. | Specialist compliance, regulatory engagement and contractual change-in-law provisions where possible. |
| Silo structure and related-party governance | Implementation of GCIL's proposed 84.00% LLP/SPV interest and governance arrangements is subject to definitive constitutional and subscription documents and applicable approvals. | Board approvals, definitive documents, conflict controls and continuing disclosure. Commercial counterparties do not acquire an LLP/SPV interest merely through a commercial agreement. |
| Tracking-share linkage | Tracking Shares do not constitute direct ownership of project assets; dividend depends on actual upstream distributions to GCIL and distributable profits. | Article 19(b) defines the economic link, priority, adjustment formula, cumulative treatment, redemption and conversion. |
| Liquidity and listing | Trading liquidity and market valuation may be limited; listing approval is not assured. | PSX/CDC compliance, complete offering disclosure and market communication. |
| Dilution / voting | Ordinary holders not subscribing may experience economic dilution; Tracking Shares have prescribed voting rights. | Pro-rata rights offer, renunciation mechanism, fractional treatment and clear class-right disclosure. |

To the best of the knowledge and belief of the Board and authorized management, all risk factors material to the Issue, the Issuer, the Project Silo and the underlying projects have been disclosed in this Offer Document, subject to updating at the date of the final Offer Document.

## 6. Legal proceedings and integrated disclosure

Particulars of any outstanding legal proceeding outside the ordinary course of business involving GCIL, its sponsors, substantial shareholders, directors or controlled associated companies that could materially affect the Issuer, together with any material action taken by PSX against the Issuer or its associated listed companies during the preceding three years, will be stated in the prescribed tabular form and updated to the latest practicable date in the final Offer Document. If there is no reportable matter, the final Offer Document will expressly state that fact after confirmation by management and legal counsel.

The Board and authorized officers are responsible for ensuring that the final Schedule I and offer document are consistent with Article 19(b), the special resolutions, the Quantum Statement and the Statement of Material Facts. Non-material corrections or regulatory clarifications may be incorporated before formal announcement, but the approved maximum number, aggregate issue size, issue price, nil premium and substantive rights may not be altered except through the approvals and procedures required by law.

# Annexure A

## Quantum Statement

This Statement is provided under Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2020 and shall be read with the special resolutions passed at the Extraordinary General Meeting held on October 10, 2026 and the Statement of Material Facts annexed to its Notice. Together, these documents provide the integrated disclosure to shareholders.

### 1. QUANTUM OF THE PROPOSED RIGHT ISSUE

The Company proposes to issue up to 116,374,900 Class B Tracking Shares.

Based on the existing issued and paid-up ordinary share capital of 570,451,931 ordinary shares, the proposed rights issue represents approximately 20.40% of the existing issued and paid-up ordinary share capital of the

The indicative entitlement ratio is approximately 204.00 Class B Tracking Shares for every 1,000 ordinary shares held by eligible shareholders on the entitlement date.

### 2. RIGHT ISSUE SIZE

| Number of Class B Tracking Shares | Up to 116,374,900 |
|---|---|
| Nominal Value per Tracking Share | PKR 10.00 |
| Redeemable Portion per Tracking Share | PKR 9.00 |
| Irredeemable Portion per Tracking Share | PKR 1.00 |
| Issue Price per Tracking Share | PKR 10.00 |
| Premium | Nil |
| Aggregate Issue Size | Up to PKR 1,163,749,000 |
| Proposed Quantum | Approximately 20.40% |
| Proposed Entitlement | Approximately 204.00 Class B Tracking Shares for every 1,000 ordinary shares held Each Class B Tracking Share will initially have a nominal value of PKR 10.00, comprising: |
| Redeemable Portion | PKR 9.00 per Tracking Share |
| Irredeemable Portion | PKR 1.00 per Tracking Share |
| **Total Nominal Value** | **PKR 10.00 per Tracking Share** |

### 3. CONDITIONS PRECEDENT

The shareholder approvals for the composite transaction were obtained at the EOGM held on October 10, 2026. The status of the conditions precedent is as follows:

a) Shareholders approved alteration of the authorized share capital and the corresponding amendment to Clause V of the Memorandum of Association.

b) Shareholders approved amendment of the Articles of Association to authorize shares carrying different rights and privileges.

c) Shareholders approved Article 19(b), prescribing the rights, privileges, restrictions, terms and conditions of the Class B Tracking Shares.

d) Shareholders approved issuance of up to 116,374,900 Class B Tracking Shares by way of a rights issue.

e) The approved constitutional amendments and sufficient authorized but unissued preference capital remain subject to completion of the applicable effectiveness and filing requirements.

f) Applicable statutory, regulatory, PSX and CDC formalities and any other required permissions will be completed in accordance with the rights-issue timetable.

g) Shareholders approved the Company's equity investment in the Project Silo and Project Guarantees and related credit support under section 199, within the approved limits.

h) Shareholders approved transfer or disposal to the Project Silo of relevant project assets, interests, contractual rights, obligations, liabilities and work in progress under section 183.

i) Shareholders approved the related-party transaction framework under section 208 for investment, transfers, reimbursements, project-management and other arrangements with the Project Silo.

Accordingly, the shareholder-approval conditions have been fulfilled. The Board's recommendation dated September 14, 2026 has received shareholder approval. Subsequent Board actions, filings and transaction implementation will proceed under those approvals and applicable law.

**4. PURPOSE OF THE ISSUE**

The purpose of the proposed rights issue is to raise up to PKR 1,163,749,000 as part of the Company's approved equity investment of up to PKR 2,013,749,000 in the Project Silo. G3 Oil & Gas Conversion LLP, incorporated on October 2, 2026 under incorporation No. 0359466, is the ring-fenced vehicle for development, implementation, commissioning and operation of the Sono Lashari, Jandran and Maiwand gas projects.

The aggregate estimated cost of the Projects is PKR 6,018,514,000, proposed to be financed through the following debt-and-equity structure:

| **Project Debt** | **PKR** | **4,004,765,000** |
|---|---|---|
| Project Equity | PKR | 2,013,749,000 |
| **Total Project Size** | **PKR** | **6,018,514,000** |

The Company proposes to provide the full cash project-equity requirement of up to PKR 2,013,749,000 to the Project Silo. Under the proposed LLP capital structure, this corresponds to an 84.00% partnership interest; an economically equivalent interest will apply if a successor project vehicle is adopted. The final interest will be documented and disclosed as required by applicable law. The Company's cash equity investment will be financed as follows:

| **Proceeds from the proposed rights issue** | **PKR** | **1,163,749,000** |
|---|---|---|
| Funds from the Company's internal resources | PKR | 850,000,000 |
| **Total Equity Investment** | **PKR** | **2,013,749,000** |

The approved project-equity amount comprises only the Company's cash investment of PKR 2,013,749,000. The remaining proposed 16.00% LLP interest represents separately valued service contributions by other partners and does not increase the approved Project Size, cash project-equity requirement or Right Issue proceeds. Any change to those contributions or to the capital structure shall be independently valued, documented, approved and disclosed in accordance with applicable law.

The Project Silo's principal business will be the procurement, processing, conversion, storage, transportation and commercialization of indigenous raw, low-pressure, stranded, flare, associated and other gaseous feedstock into usable and marketable gas products.

The Projects to be undertaken through the Project Silo are:

**1. Sono Lashari Project; 2. Jandran Project; and 3. Maiwand Project.**

G3 Oil & Gas Conversion LLP was incorporated on October 2, 2026 under incorporation No. 0359466. Implementation of its investment documents, arrangement of project debt and Project Guarantees, and completion of applicable contractual, statutory and regulatory formalities remain implementation measures for the approved investment structure and identified Projects.

**TRANSACTION IMPLEMENTATION AND TRANSFER TO THE PROJECT SILO**

The rights issue is one component of the composite transaction. At the EOGM held on October 10, 2026, shareholders approved the Company's investment and Project Guarantees under section 199, the transfer or disposal of the relevant project assets and interests under section 183, and the related-party transaction framework under section 208 of the Companies Act, 2017. Transactions with G3 Oil & Gas Conversion LLP will be implemented within the approved limits through definitive agreements and in compliance with applicable related-party transaction requirements.

Any transfer will be completed only through definitive agreements, supported by appropriate valuation, cost verification or another legally permissible pricing methodology, on terms considered fair and reasonable to the Company and its members. Interested directors shall disclose their interests and abstain from the relevant proceedings except as permitted by law. Required counterparty consents, assignments, novations, licences, tax treatment, accounting recognition and regulatory approvals must be completed before the relevant rights or obligations are transferred.

**PROJECT PORTFOLIO**

Any transfer will be completed only through definitive agreements, supported by appropriate valuation, cost verification or another legally permissible pricing methodology, on terms considered fair and reasonable to the Company and its members. Interested directors shall disclose their interests and abstain from the relevant proceedings except as permitted by law. Required counterparty consents, assignments, novations, licences, tax treatment, accounting recognition and regulatory approvals must be completed before the relevant rights or obligations are transferred.

## 5. PROJECT SIZE AND FINANCING STRUCTURE

The estimated aggregate project cost and proposed means of financing are as follows:

| Total Project Size | PKR 6,018,514,000 |
|---|---|
| Project Debt Amount | PKR 4,004,765,000 (approximately 66.54% of the estimated Project Size) |
| Project Equity Amount | PKR 2,013,749,000 (approximately 33.46% of the estimated Project Size) |

Project debt of up to PKR 4,004,765,000 is proposed to be raised at the level of the Project Silo and/or through other legally permitted project-financing arrangements approved for the Projects.

Availability of project debt will remain subject to lender negotiations, satisfactory due diligence, fulfillment of conditions precedent, execution of definitive financing documents, provision of approved security and/or Project Guarantees, and receipt of all requisite approvals. The Company's aggregate outstanding liability under Project Guarantees shall not exceed PKR 4,004,765,000 and shall remain a separate unfunded exposure.

The proposed project equity of up to PKR 2,013,749,000 will be provided by the Company and financed as follows:

| Proceeds from the proposed rights issue | PKR 1,163,749,000 |
|---|---|
| Funds from the Company's internal resources | PKR 850,000,000 |
| **Total Equity Investment by the Company** | **PKR 2,013,749,000** |

## 6. UTILIZATION OF RIGHT ISSUE PROCEEDS

The entire proceeds of the proposed rights issue, amounting to up to PKR 1,163,749,000, will be utilized toward the Company's proposed equity investment of up to PKR 2,013,749,000 in the Project Silo.

**The remaining equity requirement of up to PKR 850,000,000 will be funded from the Company's internal resources.**

The funds invested by the Company will be utilized by the Project Silo in accordance with the approved business plan, project budgets, this Quantum Statement and Schedule I for purposes including:

a)development of the Sono Lashari, Jandran and Maiwand projects;

b)acquisition, construction, installation and commissioning of plant and machinery;

c)engineering, procurement and construction activities;

d)pipelines, storage facilities, utilities and other infrastructure;

e)feed-gas supply and related arrangements;

f) land acquisition, leases and site-development expenditure;

g)licences, no-objection certificates, environmental approvals and other regulatory requirements;

h)initial working capital requirements; and

i)project contingencies and other directly related expenditure.

No proceeds of the Right Issue will be utilized for purposes unrelated to the proposed investment without obtaining such further corporate and regulatory approvals as may be required under applicable law.

**7. BENEFITS OF THE ISSUE TO THE COMPANY AND ITS SHAREHOLDERS**

The proposed investment will enable the Company to fund and operationalize the incorporated Project Silo and obtain the proposed 84.00% partnership interest or an economically equivalent interest in any approved successor vehicle, subject to the definitive constitutional documents and applicable law.

The investment will provide the Company with exposure to the Sono Lashari, Jandran and Maiwand portfolio having an estimated aggregate cost of PKR 6,018,514,000, against a maximum direct equity investment of PKR 2,013,749,000. The balance of the estimated project requirement, amounting to PKR 4,004,765,000 or approximately 66.54% of the Project Size, is proposed to be financed through project debt, supported where necessary by separately approved Project Guarantees.

The proposed investment is expected to facilitate the Company's expansion and diversification into gas-conversion and related activities through the Sono Lashari, Jandran and Maiwand projects.

The Class B Tracking Shares are intended to create an identifiable relationship between the financial performance and eligible distributions of the designated Tracked Business Unit, comprising the Sono Lashari, Jandran and Maiwand silo business undertaken through the Project Silo, and the preferential economic entitlement of holders of the Tracking Shares.

Subject to Article 19(b), the availability of distributable profits and applicable law, holders of the Tracking Shares will collectively be entitled to a preferential dividend equal to 57.79% of eligible net distributions actually received by the Company from the Project Silo. This represents an effective 48.54% attribution of the Project Silo under the proposed 84.00% Company interest. The percentage will be proportionately adjusted following any full or partial redemption, conversion, cancellation or other reduction in the aggregate outstanding par value of the Tracking Shares in accordance with Article 19(b).

**The proposed transaction is expected to:**

a)provide dedicated equity capital for the three-project portfolio having an estimated aggregate cost of PKR 6,018,514,000;

b)facilitate the mobilization of up to PKR 4,004,765,000 in project debt against up to PKR 2,013,749,000 in project equity;

c)support the productive utilization of flare, stranded, associated and other underutilized gas resources;

d)enable eligible existing shareholders to participate in the potential economic benefits of the tracked business;

e)create a transparent relationship between eligible distributions from the tracked business and the preferential dividend entitlement of the Tracking Shares; and

f) expand and diversify the Company's long-term investment and earnings base.

**8. RISK FACTORS**

The Right Issue, the Company's investment in the Project Silo and the Projects are subject principally to statutory, regulatory and contractual approvals, including implementation of the shareholder approvals under sections 183, 199 and 208 of the Companies Act, 2017 obtained at the EOGM held on October 10, 2026; funding and operationalization of the incorporated Project Silo; availability and terms of project debt; possible calls under Project Guarantees; valuation, transfer-pricing, assignment, novation, tax and accounting risks

associated with transferring project assets, contracts, rights, obligations and work in progress; feed-gas availability, composition and deliverability; EPC, construction, commissioning, cost-overrun and completion risks; product demand, pricing, logistics and counterparty risks; operational, environmental, health and safety risks; changes in law, taxation or policy; and the ability of the Project Silo to generate distributable cash and make lawful distributions to the Company. Dividends on the Tracking Shares are not guaranteed and depend upon actual eligible distributions received by the Company, sufficient distributable profits and applicable law. Detailed project-specific risks and mitigants are set out in Schedule I.

### 9. JUSTIFICATION FOR ISSUANCE AT A PREMIUM OR DISCOUNT

**Not applicable.**

The Class B Tracking Shares are proposed to be issued at their nominal value of PKR 10.00 per share without any premium or discount.

10. PROVISION OF ASBA FACILITY The Company is not opting to provide an Application Supported by Blocked Amount facility.

### 11. MINIMUM SUBSCRIPTION AMOUNT

The Company is not opting for a separate minimum subscription amount under Regulation 3(6) of the Companies (Further Issue of Shares) Regulations, 2020.

### 12. JUSTIFICATION FOR ISSUING A DIFFERENT KIND AND CLASS OF SHARES

The Class B Tracking Shares have been structured to raise dedicated capital for the Company's proposed investment in the Project Silo while creating a transparent relationship between the performance and eligible distributions of the Sono Lashari, Jandran and Maiwand silo business and the economic entitlement of holders of the Tracking Shares.

The Tracking Shares will be classified as preference shares and will carry distinct dividend, voting, redemption, conversion and other rights as specified in the Article 19(b) of the Articles of Association.

The Tracking Shares will be offered to eligible existing shareholders through a Right Issue on a uniform and non-discriminatory basis.

For accounting and financial-reporting purposes, the economic attribution between the Class B Tracking Shares and the ordinary shareholders of the Company is derived from the sources of the Company's equity investment in the Project Silo, as follows:

| Source of equity investment | Equity (PKR million) | Share of project equity | Proposed effective attribution of Project Silo |
|---|---|---|---|
| Company's internal funds | 850.00 | 42.21% | 35.46% |
| Class B Tracking Share proceeds | 1,163.75 | 57.79% | 48.54% |
| **Total equity investment** | **2,013.75** | **100.00%** | **84.00%** |

Under the proposed LLP capital structure, the Company's 84.00% economic interest in the Project Silo is attributed 48.54% to the Class B Tracking Shares and 35.46% to the Company in its ordinary-shareholder capacity. The 48.54% represents the Tracking Share-funded portion of the Project Silo and corresponds to 57.79% of eligible net distributions received by the Company from its 84.00% interest. Neither attribution confers upon Tracking Shareholders any direct ownership, partnership interest, title to assets, management authority or controlling rights in the Project Silo. The remaining 16.00% proposed LLP interest, allocated for separately valued service contributions, is outside the Company's approved cash project-equity amount.

Separate memorandum accounts and attribution records shall be maintained for the Tracked Business Unit. Profits and distributions attributable to the Tracking Shares—whether received by the Company in the legal form of dividends, drawings or another lawful distribution from the Project Silo—shall be identified and calculated separately in accordance with Article 19(b). The preferential entitlement of the Tracking Shares shall arise only in respect of eligible net distributions actually received by the Company and shall be subject to applicable taxes, the availability of distributable profits, the applicable corporate approval process and the

requirements of law. Any entitlement that has crystallized but cannot lawfully be paid shall be carried forward and treated cumulatively in accordance with Article 19(b).

For statutory financial-reporting purposes, the accounting presentation shall follow the applicable financial-reporting standards and the accounting classification of the Tracking Shares. Where the Tracking Shares are classified as equity, dividends or other distributions made to their holders shall constitute distributions within equity and shall not be recorded as expenses in the Company's statement of profit or loss. For the calculation of basic earnings per share, the numerator shall comprise the profit attributable to holders of the Company's ordinary shares, including the results of the Company's existing operations and the portion of the Project Silo's results attributable to the Company's ordinary-shareholder interest, after making all adjustments required under the applicable financial-reporting standards for preferential dividends or other amounts attributable to the Tracking Shares. The denominator shall comprise only the weighted-average number of ordinary shares outstanding during the relevant reporting period; the Tracking Shares shall not be included in the basic EPS denominator before conversion.

For diluted earnings per share, the potential conversion of the Tracking Shares into ordinary shares shall be reflected under the if-converted method to the extent that the assumed conversion is dilutive. The numerator shall be adjusted for any preferential dividend or other return that would not have arisen upon the assumed conversion, and the denominator shall include the weighted-average number of additional ordinary shares that would have been issued upon conversion, in each case in accordance with the applicable financial-reporting standards.

The Company shall disclose the basis of attribution, the performance and eligible distributions of the Tracked Business Unit, the preferential entitlement and cumulative amount attributable to the Tracking Shares, and the effects of their potential conversion sufficiently to permit reconciliation with the Company's statutory financial statements.

Shareholders approved the required amendments to the Memorandum and Articles of Association and the Right Issue at the EOGM held on October 10, 2026. Remaining filings and applicable PSX and CDC requirements will be completed.

The draft Offer Document will be submitted to Pakistan Stock Exchange Limited and the Securities and Exchange Commission of Pakistan within the prescribed period and will simultaneously be placed on the websites of PSX and the Company.

The Company and its Board have exercised their discretion not to seek public comments on the draft Offer Document, subject to applicable law.

# Annexure B

## Project Write-up

Sono Lashari, Jandran and Maiwand Gas Projects

Parties, commercial arrangements, operating model, capacity and financing

### Executive Overview

Ghani Chemical Industries Limited ("GCIL" or the "Company") proposes to develop, through G3 Oil & Gas Conversion LLP or another duly approved successor project special purpose vehicle (the "Project Silo"), three projects for the commercialization of indigenous gas resources that are underutilized or constrained by location, pressure or access to conventional transmission infrastructure. The Sono Lashari Project comprises a 1 MMSCFD wellhead gas-recovery and processing facility with principal CNG output of approximately 19 tonnes per day, together with LPG and NGL recovery. The Maiwand and Jandran Projects comprise modular LNG production and supply facilities with aggregate raw-gas feed capacity of 8 MMSCFD and expected aggregate LNG output of approximately 130 tonnes per day, consisting of approximately 46 tonnes per day from Maiwand and 84 tonnes per day from Jandran.

The portfolio follows a common operating model: procure raw or low-pressure wellhead gas under the relevant gas sale and purchase arrangements; install modular processing, separation, conditioning, compression or liquefaction equipment at or near the source; convert the gas into transportable commercial products; and dispatch those products to power, industrial, transport, commercial and residential customers. GCIL may undertake preliminary activities in its own name, but the Project Silo is intended to own or hold the relevant project assets, contractual rights and obligations and to conduct the downstream processing, storage, transportation and commercialisation activities following the required transfers, assignments or novations.

### Portfolio at a Glance

| Project | Location | Feed-gas party / seller | Output and capacity | Indicative project cost |
|---|---|---|---|---|
| Sono Lashari | Tando Jam, District Matiari, Sindh | OGDCL | 1 MMSCFD feed gas; CNG 19 tonnes/day; LPG 3.62 tonnes/day; NGL 10.78 tonnes/day | PKR 557.183 million |
| Jandran | District Kohlu, Balochistan | Maya Gas (Private) Limited, as Jandran award holder and commercial gas-procurement counterparty; OGDCL as upstream seller | LNG 84 tonnes/day; raw-gas feed 5 MMSCFD | PKR 3,314.186 million |
| Maiwand | District Jaffarabad, Balochistan | Mari Energies Limited and OGDCL (joint sellers) | LNG 46 tonnes/day; raw-gas feed 3 MMSCFD | PKR 2,147.145 million |

### 1. Sono Lashari Wellhead Gas Recovery Project

The Sono Lashari project is a 1 MMSCFD natural-gas processing and recovery facility proposed at the Sono Lashari Field, Tehsil Tando Jam, District Matiari, Sindh. Its purpose is to monetise indigenous low-pressure natural gas by separating and upgrading the wellhead stream into three saleable products: compressed natural gas (CNG), liquefied petroleum gas (LPG) and natural gas liquids (NGL).

### Parties and commercial arrangement

Oil & Gas Development Company Limited (OGDCL) is identified in the agreement extract as the seller of low-pressure gas from the Sono Lashari Field. GCIL is the proposed project developer, purchaser and processor. The project brief describes a five-year, long-term Gas Sale and Purchase Agreement with OGDCL. This arrangement is intended to secure a dependable feed-gas supply and provide the commercial foundation for plant investment and product sales.

### Operations and products

A fully integrated modular plant will receive untreated wellhead gas and use pretreatment, dehydration, cryogenic separation, compression, storage and loading systems to recover the constituent products. Methane-rich gas will be compressed into high-pressure tube trailers and sold as CNG. LPG and heavier hydrocarbon liquids will be transferred to dedicated storage vessels and dispatched to domestic and industrial customers. The plant is intended to accommodate variations in gas composition and flow while maintaining recovery efficiency and product quality.

Design feed-gas capacity: 1 MMSCFD.

Stated product capacities: CNG 19 tonnes/day, LPG 3.62 tonnes/day and NGL 10.78 tonnes/day.

Target markets: power generation, industry, transportation, and commercial and residential users.

Technology: cryogenic natural-gas processing.

EPC supplier: Hangzhou Hongren Low Carbon Technology Co., Ltd., responsible for engineering design, equipment supply, commissioning support, operator training and performance guarantees under the supply contract.

### Cost, financing and implementation

The approved Sono Lashari project cost is PKR 557.183 million, comprising land and development, civil works, plant and machinery, pre-operational expenditure and contingencies, and is proposed to be funded entirely through project equity. As reported by the Company on 27 October 2026, the machinery letter of credit (LC) has been opened, machinery arrival is expected in December 2026, and civil development is in progress. The expected commercial operation date (COD) is January–February 2027, subject to completion of delivery, installation, testing and commissioning. Indicative operating assumptions include feed-gas pricing of PKR 1,900 per MMBtu with 10% annual escalation, estimated annual revenue of approximately PKR 2,000 million, a gross-profit ratio of approximately 55%, a net-profit ratio of approximately 32%, a payback period of approximately 1.16 years and an indicated IRR of approximately 100%. These operating and return estimates are preliminary and remain subject to validation against the definitive GSPA, verified gas composition and deliverability, final plant-recovery assumptions, EPC pricing and performance guarantees, taxation and actual operating conditions.

## 2. Jandran Gas Project

The Jandran project is a proposed LNG production and supply facility located in District Kohlu, Balochistan, with a raw-gas feed capacity of 5 MMSCFD and an expected LNG output of approximately 84 tonnes per day. Its commercial purpose is to procure and process Jandran gas and convert it into transportable LNG for sale into off-grid or supply-constrained energy markets.

### Parties and commercial arrangement

Maya Gas (Private) Limited (“Maya”) is the successful award holder for the procurement of raw gas from the Jandran Field and is expected to contract with OGDCL for the upstream gas supply. GCIL and/or the Project Silo will procure the Jandran raw gas from Maya under a definitive commercial agreement for downstream processing, liquefaction, transportation and commercialisation. Maya will act solely as the Jandran sourcing and procurement counterparty and will not participate as a partner in the Project Silo under this structure. In consideration of its awarded position, procurement access and commercial interface with OGDCL, Maya will be entitled to a sourcing/procurement margin of USD 0.55 per MMBTU over and above the price payable to OGDCL (the “Maya Margin”). Accordingly, OGDCL will remain the upstream gas seller, Maya will serve as the award holder and contractual gas procurer, and GCIL and/or the Project Silo will undertake the downstream project investment and operations.

### Operations

The project will receive raw Jandran gas, condition and process it to the required specification, liquefy the methane-rich stream in a modular LNG facility, store the finished LNG and load it into road tankers for delivery. The modular arrangement is intended to shorten construction time, match plant size to available gas and permit future expansion. The source presentation identifies a project period of five years, extendable by mutual agreement. In its update dated 27 October 2026, the Company indicated a six-month gap between the Jandran and Maiwand projects. The update does not specify whether this gap relates to LC opening,

construction commencement or COD; a separate Jandran LC-opening date and COD have therefore not been stated.

### Cost and financing

The approved Jandran project cost is PKR 3,314.186 million, comprising PKR 919.780 million of project equity and PKR 2,394.406 million of long-term project financing. The project is therefore expected to be financed approximately 27.75% through equity and 72.25% through debt, subject to lender approval, due diligence, definitive financing documents, security arrangements and satisfaction of all conditions precedent.

## 3. Maiwand Gas Project

The Maiwand project is a proposed LNG production and supply facility in District Jaffarabad, Balochistan, with a raw-gas feed capacity of 3 MMSCFD and an expected LNG output of approximately 46 tonnes per day. It will commercialise gas from the Maiwand X-1 well (Block 28) by processing and liquefying the gas at or near the source and transporting the finished product to consumers outside the conventional pipeline network.

### Parties and commercial arrangement

The GSPA cover identifies Mari Energies Limited (formerly Mari Petroleum Company Limited) and Oil & Gas Development Company Limited as the joint sellers, and Ghani Chemical Industries Limited as the buyer. Under this structure, the sellers supply gas from Maiwand X-1, while GCIL purchases the gas and assumes responsibility for the downstream processing, liquefaction, storage, transport and sale of LNG.

### Operations

The operating chain will comprise wellhead receipt and metering, gas pretreatment and removal of water and contaminants, liquefaction, cryogenic storage, tanker loading and road delivery. As reported by the Company on 27 October 2026, the machinery LC is expected to be opened in November–December 2026, with COD expected approximately ten months from LC opening. This implies an indicative COD of September–October 2027 if the LC is opened within the stated window, subject to actual LC opening and completion of delivery, construction, installation and commissioning. The LNG will be marketed to power producers, industrial users, transport applications and commercial and residential customers where delivered gas can replace more expensive or higher-carbon fuels.

### Cost and financing

The approved Maiwand project cost is PKR 2,147.145 million, comprising PKR 536.786 million of project equity and PKR 1,610.359 million of long-term project financing. The project is therefore expected to be financed approximately 25.00% through equity and 75.00% through debt, subject to lender approval, due diligence, definitive financing documents, security arrangements and satisfaction of all conditions precedent.

### Combined Commercial and Financial Position

Maiwand and Jandran together have aggregate raw-gas feed capacity of 8 MMSCFD and expected aggregate LNG output of approximately 130 tonnes per day, comprising approximately 46 tonnes per day from Maiwand and 84 tonnes per day from Jandran. Preliminary commercial estimates for the combined LNG projects include first-year gross revenue of approximately PKR 10,000 million, a payback period within three years and a post-tax IRR of approximately 34%. These are indicative sponsor projections rather than assured outcomes and remain subject to validation through definitive feed-gas, EPC, financing, logistics and offtake arrangements and updated financial modelling. For Jandran, updated modelling must include the Maya Margin of USD 0.55 per MMBTU in addition to the applicable OGDCL gas price.

| Project | Equity | Long-term financing | Total project cost |
|---|---|---|---|
| Maiwand | PKR 536.786m | PKR 1,610.359m | PKR 2,147.145m |
| Jandran | PKR 919.780m | PKR 2,394.406m | PKR 3,314.186m |
| Sono Lashari | PKR 557.183m | Nil | PKR 557.183m |
| Portfolio total | PKR 2,013.749m | PKR 4,004.765m | PKR 6,018.514m |

The approved aggregate cost of the three-project portfolio is PKR 6,018.514 million, comprising PKR 2,013.749 million of project equity and PKR 4,004.765 million of project debt. GCIL proposes to provide the full project-equity requirement to the Project Silo, financed through PKR 1,163.749 million of proceeds from the proposed Class B Tracking Share rights issue and PKR 850.000 million from the Company's internal resources. Project debt is proposed to be raised at the Project Silo level or through another legally permitted project-financing structure. GCIL may provide separately approved Project Guarantees and related credit support with aggregate outstanding liability not exceeding PKR 4,004.765 million; this is a separate unfunded exposure and does not increase the approved project-equity amount.

### Attribution of GCIL's Project Equity

The following table distinguishes the source of GCIL's project-equity contribution from the corresponding effective economic share in the Project Silo. The percentages in the third column are measured within GCIL's total cash project equity of PKR 2,013.749 million; the percentages in the fourth column reflect GCIL's proposed 84.00% interest in the LLP/SPV.

| Source of GCIL project equity | Equity (PKR million) | Share within GCIL project equity | Effective share in LLP/SPV |
|---|---|---|---|
| Internal funds | 850.00 | 42.21% | 35.46% |
| Class B Tracking Share proceeds | 1,163.75 | 57.79% | 48.54% |
| **Total GCIL project equity** | **2,013.75** | **100.00%** | **84.00%** |

Clarification: the holders of Class B Tracking Shares do not directly own 48.54% of the LLP/SPV. Their 57.79% attribution is within GCIL's project-equity interest and corresponds to an effective 48.54% share of the Project Silo.

### Initial Procurement and Transfer to the Project Silo

GCIL has initiated, or may initiate, preliminary project activities in its own name, including procurement of machinery, payment of advances and execution of project-related arrangements. Following funding and operationalization of G3 Oil & Gas Conversion LLP, incorporated on October 2, 2026, the relevant assets, rights, obligations, liabilities and work in progress are intended to be sold, assigned, novated, contributed, reimbursed or otherwise transferred to the Project Silo through definitive agreements. Each transaction will be undertaken on an arm's-length basis or another legally permissible pricing basis, supported by appropriate valuation or cost verification, and subject to sections 183, 199 and 208 of the Companies Act, 2017, applicable taxes and accounting requirements, and the shareholder approvals obtained on October 10, 2026 and all necessary counterparty and regulatory consents.

### Strategic and Operating Rationale

Together, the three projects are designed to convert domestic gas resources into transportable fuels closer to the point of extraction. Their strategic value lies in monetizing otherwise underused gas, substituting imported fuels, supporting customers not adequately served by pipelines and reducing routine flaring or other wastage. Modular plants also allow capacity to be aligned with individual well deliverability and can reduce the time and infrastructure required to enter production.

Commercial success depends upon verified reserves and sustainable well deliverability; final and bankable gas sale and purchase agreements; accurate gas-composition and product-yield testing; firm EPC pricing and performance guarantees; timely availability of project debt and equity; reliable storage, transportation and logistics; customer offtake arrangements; and sufficient operating margins after feed-gas escalation, energy consumption, transportation, debt service, taxation and other costs. The definitive agreements should clearly allocate gas quality, quantity, pressure, title, take-or-pay, force-majeure, environmental, decommissioning, completion and performance risks.

### Required Land Buildings and Site Development

The three Projects will occupy separate sites: Sono Lashari in Sindh and Maiwand and Jandran in Balochistan. Based on the Company’s update dated 27 October 2026, Sono Lashari land has been rented for five years, Maiwand land is leased, and Jandran land arrangements have not yet been finalised but are most likely to be on lease. The Company has indicated total site requirements of 4 acres, 5 acres and 6 acres, respectively, with covered area equal to 25% of each site. The reported land status and area requirements are summarised

below. Provision of land does not, by itself, include buildings, utilities or other infrastructure; these will be developed or secured by GCIL and/or the Project Silo unless expressly included in the relevant counterparty's contractual scope.

| Project | Total area acres | Covered area % | Covered area equivalent acres and sq ft |
|---|---|---|---|
| Sono Lashari | 4 | 25% | 1.00 acre / 43,560 sq ft |
| Maiwand | 5 | 25% | 1.25 acres / 54,450 sq ft |
| Jandran | 6 | 25% | 1.50 acres / 65,340 sq ft |

**a) Sono Lashari Site**

The Sono Lashari site requires 4 acres, of which 25%, equivalent to 1 acre or approximately 43,560 square feet, is indicated as covered area. The Company has confirmed that the land is rented for five years and civil development is in progress. The layout will accommodate the 1 MMSCFD processing plant, CNG compression and tube-trailer filling bays, LPG and NGL storage and loading areas, utilities, operating buildings and the required safety separation and vehicle access. The Company's update does not identify the landlord or provide the rent, commencement date or renewal terms; these details will be verified from the rental agreement.

**b) Maiwand Site**

The Maiwand site requires 5 acres, of which 25%, equivalent to 1.25 acres or approximately 54,450 square feet, is indicated as covered area. The Company has confirmed that the land is leased. The site will accommodate the 3 MMSCFD gas-treatment and LNG plant, cryogenic storage, boil-off gas facilities, tanker-loading bays, utilities and operating buildings. The Company's update does not identify the lessor or specify the lease term, rent or renewal rights; these details will be verified from the lease agreement.

**c) Jandran Site**

The Jandran site requires 6 acres, of which 25%, equivalent to 1.5 acres or approximately 65,340 square feet, is indicated as covered area. Land arrangements have not yet been finalised; the Company expects that the site will most likely be leased. The site will accommodate the 5 MMSCFD gas-treatment and LNG plant, its own cryogenic storage and loading facilities, utilities and operating buildings. The lessor, tenure, rent and other site rights remain to be agreed. Maya Gas (Private) Limited's role as award holder and gas-procurement counterparty does not itself establish ownership of land or authority to lease it.

**d) Buildings and Civil Works at Each Site**

Each site will require land clearance, grading and compaction; geotechnically designed foundations for process skids, compressors and storage tanks; equipment plinths and pipe supports; internal roads and paved loading and turning areas suitable for contracted heavy vehicles; perimeter fencing, gates and security facilities; and drainage and flood-protection works appropriate to site conditions. Buildings or modular cabins will comprise a control room, electrical and instrumentation rooms, an operations office, workshop and spare-parts store, sanitary and staff welfare facilities, and a sampling or laboratory facility where required. Their location, construction and ventilation will be determined through the site hazard assessment and detailed engineering. The indicated 25% covered-area requirement will be allocated among the necessary buildings and covered facilities through the detailed site layout. The area schedule does not specify the structural form, construction materials, building heights or individual building dimensions; these will be established through detailed engineering.

**e) Lease Terms Cost and Implementation Basis**

The rental and lease agreements, as applicable, will be reviewed to confirm surveyed areas and boundaries, landlord or lessor authority, tenure and renewal rights, rent and escalation, access and pipeline or utility rights of way, permitted construction, ownership and removal of improvements, and reinstatement obligations. The five-year rental term reported for Sono Lashari will be assessed against the gas-supply arrangements and intended operating period; the corresponding terms for Maiwand and Jandran will also require confirmation. Any assignment or novation to the Project Silo will require the applicable consents. The stated acreage and

25% covered-area requirements form the current planning basis, subject to site surveys, detailed layouts and the relevant agreements.

Rental and lease-related expenditure, site development, buildings and civil works will be allocated within the respective approved project budgets, subject to verification of the final scope and cost breakdown. References to land and development costs describe rental, lease-related and development expenditure on this basis and do not imply purchase of freehold land. Any material change in scope or cost will require the applicable approvals.

**LC Status and Expected Commercial Operation**

The following position is based on the Company's update dated 27 October 2026. The expected dates remain subject to equipment delivery, site readiness, installation, testing, commissioning and the applicable contractual and financing requirements.

Sono Lashari: The machinery LC has been opened. Machinery arrival is expected in December 2026, civil development is in progress, and COD is expected in January–February 2027.

Maiwand: The machinery LC is expected to be opened in November–December 2026. COD is expected approximately ten months from LC opening, implying September–October 2027 if the LC is opened within that window. This calendar range is derived from the Company's stated interval and is not a separately confirmed COD.

Jandran: The Company has indicated a six-month gap from the Maiwand project. The milestone to which the gap applies has not been specified, and the update does not provide a separate LC-opening date or COD. The detailed Jandran schedule will be confirmed once that milestone and the land arrangements are finalised.

**Required Plant and Machinery for the Projects**

The Sono Lashari, Maiwand and Jandran Projects will be established at three separate sites, comprising one site in Sindh and two sites in Baluchistan. Each Project will therefore require its own processing plant, storage and loading facilities, utilities and supporting infrastructure, designed according to its feed-gas characteristics, production capacity and intended products.

**a) Sono Lashari Project — Sindh**

The Sono Lashari Project will require a modular natural-gas processing and recovery plant with a design feed-gas capacity of 1 MMSCFD. The principal equipment will comprise gas reception and metering systems; inlet separators and filters; feed-gas compression, where required; gas pretreatment and dehydration units; cryogenic separation and hydrocarbon-recovery equipment; and liquid stabilisation and fractionation facilities appropriate to the specified LPG and NGL products. The Project will also require high-pressure CNG compressors, associated cooling and control systems, CNG filling manifolds, dedicated LPG and NGL storage vessels, transfer pumps and product-loading facilities. The equipment will be designed to support indicative production capacities of approximately 19 tonnes per day of CNG, 3.62 tonnes per day of LPG and 10.78 tonnes per day of NGL, subject to verified feed-gas composition, operating conditions and contractual performance guarantees.

**b) Maiwand Project — Baluchistan**

The Maiwand Project will require a dedicated modular LNG production facility designed to process approximately 3 MMSCFD of raw gas and produce approximately 46 tonnes per day of LNG. The principal equipment will comprise gas reception and metering systems; inlet separation and filtration equipment; feed-gas compression, where required; gas purification and dehydration units; and a liquefaction package incorporating refrigeration compressors, drivers, heat exchangers, a cryogenic cold box and associated process equipment.

The site will also require dedicated cryogenic LNG storage tanks, boil-off gas management systems, insulated piping, transfer facilities and tanker-loading equipment.

**c) Jandran Project — Baluchistan**

The Jandran Project will require a dedicated modular LNG production facility designed to process approximately 5 MMSCFD of raw gas and produce approximately 84 tonnes per day of LNG. Its principal equipment will comprise gas reception, metering, separation, filtration, purification, dehydration and compression systems, as required, together with a modular refrigeration and liquefaction package.

The site will also require its own cryogenic LNG storage tanks, boil-off gas management systems, insulated piping, transfer facilities and tanker-loading equipment. All equipment will be separately engineered and sized for the Jandran feed-gas characteristics, production capacity and operating conditions.

**d) Site Specific Utilities and Supporting Infrastructure**

Each site will require its own power source or contracted supply, electrical distribution, backup supply for essential controls, earthing and lightning protection, instrumentation and process controls, telecommunications, cooling, instrument air and interconnecting piping. Water supply and storage will serve process, domestic and fire-protection needs as established by the design. Gas-reception tie-ins and any connecting pipeline will require agreed delivery boundaries, metering interfaces and rights of way. Existing counterparty utilities may be used only where their capacity, availability and contractual terms have been confirmed.

The safety design will provide emergency shutdown and isolation, gas and fire detection, suitable firefighting equipment, emergency access, escape routes and muster points. Relief, vent, flare or gas-recovery arrangements will be selected for the process hazards and permitted operating conditions. Firewater storage, pumps, hydrants and other fire-protection systems will be sized through the fire-risk assessment; LNG fire response will require media and procedures appropriate to cryogenic hazards.

Sono Lashari will require segregated CNG filling and LPG/NGL storage and loading zones, suitable vehicle protection, electrical area classification, and liquid-spill containment and collection appropriate to the products. Maiwand and Jandran will each require cryogenic tank foundations and supports, LNG spill collection and impoundment where required, safe vapour dispersion, boil-off gas handling, and controlled tanker-loading areas. Separation distances will follow the site hazard assessment and applicable design requirements.

Each site will provide separate clean stormwater and potentially contaminated drainage, wastewater and sewage handling, oil-water separation where required, and waste-storage and disposal arrangements. Drainage and flood levels, ground conditions and seismic design will be assessed separately for each location. Final facilities and responsibility boundaries will be established by detailed engineering, environmental assessment, applicable Pakistani approvals and definitive site and EPC agreements.

**e) Outsourced Product Transportation**

Product transportation from the respective sites to customers will be outsourced to suitably equipped transport contractors. Depending upon the product, transportation will utilise high-pressure CNG tube trailers, LPG bowsers, suitable NGL tankers and cryogenic LNG bowsers or tankers. Accordingly, product-carrying vehicles will be provided under outsourced transportation arrangements rather than procured as part of the Projects' owned plant and machinery. Each site will retain the dedicated storage, loading, metering and safety facilities required to interface with the contracted vehicles.

The foregoing represents the principal anticipated plant, land, building and infrastructure requirements. The Company's indicated site areas and covered-area percentages form the current planning basis. Final configurations, quantities, specifications, surveyed site areas, utility capacities and supply boundaries will be determined through detailed engineering, verified feed-gas analysis, product specifications and definitive rental, lease, EPC or equipment-supply agreements, within the respective approved project budgets and subject to the applicable approvals.

**Key Conditions and Qualifications**

The Jandran structure depends upon Maya Gas (Private) Limited maintaining its upstream procurement rights and gas-supply arrangement with OGDCL. GCIL and/or the Project Silo must enter into a definitive commercial agreement with Maya covering procurement, delivery, payment, the Maya Margin of USD 0.55 per MMBTU over the applicable OGDCL price, title and risk, metering, gas specifications, default, termination and approvals. Maya's participation is contractual and commercial only and does not make it a partner in the Project Silo. The chain of title and all required consents must be confirmed before financial close.

All revenue, margin, IRR and payback estimates are preliminary sponsor projections. They do not constitute forecasts, guarantees or assurances of future performance and must be updated and independently reviewed against the executed project agreements, financing terms and actual technical and market conditions before reliance is placed upon them.

## Annexure C

## Ghani Chemical Industries Limited - Class B Tracking Shares constituted as preference shares under Article 19(b)

ARTICLE 19(b)—ISSUANCE OF GHANI CHEMICAL INDUSTRIES LIMITED CLASS B TRACKING SHARES (PREFERENCE SHARES)

The rights, privileges, restrictions, terms, and conditions attached to the Class B Tracking Shares shall be as follows:

| No. | Particulars | Rights, Privileges, Restrictions, Terms & Conditions |
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| **1.** | Name of security | Ghani Chemical Industries Limited Class B Tracking Shares (the "Tracking Shares") |
| **2.** | Security type and applicable regulatory provisions | The Tracking Shares shall be created and issued pursuant to sections 58 and 83 of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, as amended or replaced from time to time, and all other applicable provisions of the Securities Act, 2015, the Companies Act, 2017, the PSX Rule Book, and any applicable laws, rules, regulations, directives, and regulatory requirements. |
| **3.** | Classification of security | Preference Shares - Partially redeemable, convertible preference shares carrying the rights, privileges, restrictions, terms and conditions set out in these Articles. |
| **4.** | Participation in surplus assets upon liquidation | Before conversion, the Tracking Shares shall not participate in any surplus assets of the Company remaining after payment of creditors and repayment of the outstanding paid-up nominal value ranking in accordance with paragraph 27. If the Tracking Shares have validly converted into ordinary shares before commencement of the winding up, the resulting ordinary shares shall rank pari passu in all respects with the existing ordinary shares from the effective date of conversion. |
| **5.** | Dividend entitlement | The Tracking Shares shall track the financial performance of the Tracked Business Unit described in paragraph 6. The holders of the Tracking Shares shall, collectively, be entitled to a preferential dividend equal to 57.79%* of any dividend or other lawful distribution actually received by the Company from the entity through which the Tracked Business Unit is operated, to the extent attributable to the Tracked Business Unit and net of applicable taxes.<br><br>Any preferential dividend attributable to the Tracking Shares shall be payable only to the extent that the Company has sufficient distributable profits and shall be subject to declaration and approval in accordance with applicable law. Such preferential dividend shall rank in priority to any dividend payable on the ordinary shares and shall remain subject to the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, these Articles and all other applicable laws and regulations.<br><br>The percentage entitlement shall be adjusted proportionately after any full or partial redemption, conversion, cancellation, or other reduction in the aggregate par value of the Tracking Shares, as follows:<br><br>Adjusted Percentage Entitlement = 57.79% × (Aggregate Outstanding Par Value of the Tracking Shares ÷ Aggregate Original Par Value of the Tracking Shares Issued)<br><br>"Aggregate Outstanding Par Value" means the total unredeemed, unconverted, and uncancelled par value of all Tracking Shares at the relevant time, after giving effect to any full or partial redemption, conversion, cancellation, or other reduction in par value. "Aggregate Original Par Value of the Tracking Shares Issued" means the aggregate par value at which all Tracking Shares forming the relevant issue were originally issued by the Company. |
| **6.** | Tracked Business Unit ("Silo") | The "Tracked Business Unit" shall mean the ring-fenced or silo business comprising the Sono Lashari, Jandran and Maiwand gas projects and proposed to be undertaken through G3 Oil & Gas Conversion LLP, presently under formation, or through an entity bearing such other appropriate name as the Board of Directors may approve and |

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| | | determine. It shall comprise all assets, liabilities, rights, obligations, revenues, expenses, cash flows, and operations attributable to that silo business.<br><br>If all or any part of the same silo business is subsequently transferred, assigned, novated, or reorganized into a special purpose vehicle incorporated as a company or constituted as another legally permitted entity, the relevant business undertaken through that successor SPV shall continue to constitute the Tracked Business Unit for purposes of the Tracking Shares, subject to applicable law and all contractual, counterparty, and regulatory consents required for such transfer, assignment, novation, or reorganization.<br><br>The identity and relevant particulars of the entity through which the Tracked Business Unit is operated, together with the material project, operational, and financing particulars, shall be disclosed in the offering documents. Any replacement or substitution involving a business other than the same silo business, or any change that would vary, abrogate or materially and adversely affect the rights of the Tracking Shares, shall be subject to applicable law, these Articles and any approval of the holders of the Tracking Shares required under paragraph 29. |
| **7.** | Redeemability | Up to PKR 9.00 of the initial nominal value of each Tracking Share shall be redeemable by value. The remaining PKR 1.00 of nominal value of each Tracking Share shall be irredeemable, except through conversion, cancellation, or another process permitted by applicable law. |
| **8.** | Method and rate of redemption | Redemption shall operate solely by reducing the nominal value of each Tracking Share and shall not reduce the number of Tracking Shares in issue. Redemption may be effected in one or more instalments, uniformly across all Tracking Shares of the same issue, at the times and in the amounts determined by the Board, subject to these Articles, the terms of issue, and applicable law.<br><br>A redemption may be made only from sources and in the manner permitted by applicable law. Where required, an amount equal to the nominal value redeemed shall be transferred to a Capital Redemption Reserve (the "CRR") or another non-distributable reserve permitted or required by law. The CRR shall not be available for distribution as a dividend and may be applied only for purposes permitted by applicable law. |
| **9.** | Conversion into ordinary shares | The Tracking Shares shall be convertible into fully paid ordinary shares of the Company upon the occurrence of a Conversion Trigger specified in paragraph 28, subject in every case to applicable law and the availability of sufficient authorized ordinary share capital. |
| **10.** | Conversion ratio | Upon a Conversion Trigger, each Tracking Share shall automatically, without any further act by its holder, convert into one fully paid ordinary share of the Company or such greater number of fully paid ordinary shares as the Board may determine in accordance with the terms of issue and applicable law.<br><br>If the aggregate nominal value of the ordinary shares to be issued exceeds the aggregate outstanding nominal value of the Tracking Shares being converted, the shortfall may be met only through capitalization of the CRR, share premium account, or another reserve lawfully available for that purpose. The conversion ratio and every related adjustment shall be applied uniformly and without discrimination among holders of Tracking Shares of the same issue. Any enhancement of the conversion ratio shall be subject to the availability of sufficient authorized capital and lawfully available reserves and to all corporate, class, regulatory, and other approvals required at the relevant time. |
| **11.** | Call option — cash | Not applicable. |
| **12.** | Put option — cash | Not applicable. |
| **13.** | Initial par or nominal value | PKR 10.00 per Tracking Share, comprising a redeemable portion of PKR 9.00 and an irredeemable portion of PKR 1.00. |
| **14.** | Nominal value for subsequent issues | Any subsequent issue of Tracking Shares shall be made at a nominal value per share equal to the then-outstanding nominal value per share of the previously issued Tracking Shares, namely PKR 10.00, less the cumulative amount redeemed by value per share. Any amount by which the issue price exceeds that outstanding nominal value shall be credited to the share premium account in accordance with applicable law. The Board shall make any adjustment necessary to ensure that a subsequent issue does not increase the tracked-dividend percentage attributable to an existing issue or otherwise dilute or distort the value-based rights of any outstanding Tracking Shares, except with the |

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| | | approvals required by applicable law and paragraph 29. |
| **15.** | Method of initial issuance | The Tracking Shares shall initially be offered to the existing shareholders of the Company by way of a rights issue pursuant to section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020. They may subsequently be issued by any method permitted by applicable law, subject to all requisite corporate, class, and regulatory approvals. |
| **16.** | Tenor | The Tracking Shares shall remain outstanding until converted, cancelled, or otherwise dealt with in accordance with these terms and applicable law. The redeemable portion may be redeemed by value before conversion. Unless converted earlier following another Conversion Trigger, each Tracking Share shall mandatorily convert into ordinary shares no later than ten (10) years after its date of issuance. Its unredeemed nominal value immediately before conversion shall constitute its outstanding nominal value for purposes of the conversion mechanism. |
| **17.** | Instrument rating | An instrument rating may be obtained if the Board considers it appropriate or if required by applicable law or a competent regulatory authority. |
| **18.** | Cumulative dividend | The preferential dividend entitlement shall become cumulative only when the Company has actually received the corresponding dividend or other lawful distribution attributable to the Tracked Business Unit. Any amount so received and attributable to the Tracking Shares that cannot lawfully be declared or paid in a financial year shall be carried forward and shall remain payable in priority in subsequent financial years, subject to the availability of distributable profits and applicable law.<br><br>No dividend shall be declared or paid on the ordinary shares until all accumulated preferential dividend entitlements then lawfully payable on the Tracking Shares have been paid or otherwise settled in accordance with these Articles and applicable law.<br><br>No dividend entitlement shall accrue merely by reference to profits, accounting gains, or cash flows of the Tracked Business Unit that have not been lawfully distributed to and actually received by the Company. |
| **19.** | Voting rights | Every five Tracking Shares shall collectively carry voting rights equivalent to one ordinary share, irrespective of any redemption by value and the resulting outstanding nominal value. Subject to this class voting ratio and any limitation imposed by applicable law, holders shall have the right to receive notice of, attend, participate in, and vote at general meetings in the same manner as holders of ordinary shares. Any fractional voting entitlement shall be disregarded. |
| **20.** | Subsequent issuance | Subject to paragraph 14, subsequent Tracking Shares may be issued by way of a rights issue, otherwise than by way of rights against cash or consideration in kind, or through a bonus issue to ordinary shareholders and/or holders of Tracking Shares, in each case only as permitted by applicable law. Every subsequent issue shall be subject to the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, the PSX Rule Book, these Articles, and all approvals required at the relevant time. |
| **21.** | Price of subsequent issues | Tracking Shares may be issued at a premium over their then-outstanding nominal value if determined by the Board, subject to applicable law and all requisite approvals. The premium shall be credited to the share premium account and applied only in the manner permitted by law. |
| **22.** | Additional rights | In addition to the rights expressly set out in these Articles, holders of Tracking Shares shall be entitled to: (i) participate in any rights issue for which they are eligible under section 83 of the Companies Act, 2017, the terms of the relevant issue, these Articles, and applicable law; and (ii) receive a dividend in specie where lawfully declared and distributed in a form permitted under section 241 of the Companies Act, 2017. Holders of Tracking Shares shall not be entitled to any cash dividend expressly declared and payable exclusively on ordinary shares. |
| **23.** | Listing on the PSX Main Board | Subject to all requisite approvals and fulfilment of the applicable eligibility, listing and regulatory requirements, the Tracking Shares shall be listed on the Main Board of Pakistan Stock Exchange Limited. |
| **24.** | Shari'ah compliance | A Shari'ah-compliance assessment or certification may be obtained if the Board considers it appropriate or if required by applicable law or a competent authority. |
| **25.** | Maximum issue size — PKR | The aggregate issue size shall not exceed the number of Tracking Shares comprised in the authorized share capital of the Company and available for issue at the relevant time, multiplied by the applicable issue price, including any share premium. The exact issue size shall be determined by the Board and each issue shall remain subject to applicable law, these Articles and all requisite approvals. |

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| **26.** | Maximum issue size — number of shares | The maximum number of Tracking Shares issued shall not exceed the number of preference shares comprised in the authorized share capital of the Company and available for issue at the relevant time. The exact number shall be determined by the Board, subject to applicable law and all requisite approvals. |
| **27.** | Ranking and priority | Before conversion, the Tracking Shares shall rank in priority to the ordinary shares with respect to: (i) their preferential dividend entitlement; and (ii) on a winding up, repayment of their outstanding paid-up nominal value. They shall not otherwise participate in surplus assets, as provided in paragraph 4. Their ranking relative to any other class of preference shares shall be as specified in the terms governing that class. All rights and claims of holders of Tracking Shares shall remain subordinate to creditors and to every claim ranking ahead of share capital under applicable law. |
| **28.** | Conversion Triggers | Each of the following shall constitute a "Conversion Trigger": (i) reduction of the outstanding nominal value of each Tracking Share to its irredeemable portion of PKR 1.00; (ii) failure to pay in full, for five consecutive financial years, cumulative preferential dividends that have accrued under paragraph 18 and are lawfully payable; (iii) expiry of ten (10) years from the date of issuance of the relevant Tracking Share; or (iv) approval of conversion at the applicable conversion ratio by special resolution of the shareholders, together with any separate class approval required under applicable law or paragraph 29.<br><br>The commencement or proposed commencement of any winding-up, liquidation, administration, receivership, or analogous insolvency proceeding in respect of either (i) the Company or (ii) the Project Silo, or the inability of either entity to pay its debts as they fall due, shall constitute a Trigger Event and shall cause the Tracking Shares to convert into ordinary shares in accordance with this Article. Where the relevant event concerns the Company, conversion shall be completed before the distribution of the Company's assets in the winding up or insolvency process. Where the relevant event concerns the Project Silo, conversion shall occur notwithstanding that the Company itself remains solvent, because the Tracking Shares track the business and economic performance of the Project Silo. Every conversion shall remain subject to applicable law, the availability of sufficient authorized ordinary share capital and lawfully available reserves, and receipt of all approvals required at the relevant time. If conversion cannot lawfully be completed before the applicable distribution of assets, the rights and ranking prescribed in paragraphs 4 and 27 shall govern. |
| **29.** | Meetings and class resolutions | Holders of Tracking Shares shall be entitled to receive notice of, attend, participate in, and exercise their voting rights at general meetings in accordance with paragraph 19 and applicable law. A separate class meeting or class resolution shall be convened or obtained whenever required by the Companies Act, 2017, these Articles or other applicable law, or where a proposal would vary, abrogate, compromise, or materially and adversely affect the rights of the Tracking Shares. |
| **30.** | Bonus issuance | Tracking Shares may be issued to ordinary shareholders and/or holders of Tracking Shares by way of a bonus issue if recommended or approved by the Board and authorized or approved in the manner required by applicable law, subject also to paragraphs 14 and 20. |
| **31.** | Authority over issuance and administration | Subject to the Companies Act, 2017, the Securities Act, 2015, the Companies (Further Issue of Shares) Regulations, 2020, the PSX Rule Book, these Articles and all other applicable law, the Tracking Shares shall be under the control of the Board. The Board may issue, allot, forfeit, accept the surrender of, rectify entries relating to, redeem by value, convert, or otherwise deal with the Tracking Shares at such times and on such terms as it considers appropriate, subject to the rights of the class and all requisite approvals. |
| **32.** | Merger, amalgamation, compromise, arrangement, or reconstruction | The Tracking Shares may be included in a compromise, arrangement, reconstruction, merger, or amalgamation under sections 279 to 283 of the Companies Act, 2017, and other applicable law. If the proposed scheme is approved by the requisite majorities, including any separate class majority required for the Tracking Shares, and is duly sanctioned or approved, the Tracking Shares may be cancelled, exchanged, converted, replaced, or otherwise dealt with as provided in the scheme without separate redemption. Any such treatment shall remain subject to applicable law, the sanctioned scheme, and every approval required from the Court or Commission, PSX, CDC, shareholders, the affected class, and any other competent authority. Any listing of replacement securities shall remain subject to applicable listing requirements. |
| **33.** | Authorized preference | The Tracking Shares shall be issued out of the authorized but unissued preference share |

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| | share capital and subsequent utilization | capital of the Company. Any portion of the authorized preference share capital that remains unissued after the issuance of the Tracking Shares may, subject to applicable law, the Memorandum and Articles of Association, and all requisite corporate and regulatory approvals, be utilized for the issuance of any other type or class of preference shares authorized under Article 19(a).<br><br>If any Tracking Shares are subsequently converted into ordinary shares, redeemed, cancelled, eliminated, reclassified, or otherwise dealt with pursuant to these Articles, applicable law, or a scheme of arrangement, the corresponding preference share capital may be utilized for the issuance of another type or class of preference shares only to the extent that such capital lawfully becomes, remains, or is restored as authorized but unissued preference share capital.<br><br>The distinctive rights, privileges, restrictions, terms, and conditions of any such other type or class of preference shares shall be prescribed in the Articles of Association and approved through the applicable corporate and regulatory process. The relevant resolution and issuance or offering documents shall disclose and reproduce those terms and shall not amend, vary, or override the Memorandum or Articles of Association. |