



Pakistan Petroleum Limited

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Our reference: CS/PPL/PSX-0152

Your reference:

Date: 25th June 2021

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager

Subject: **Incorporation of a Special Purpose Vehicle and Investment**

Dear Madam,

Pursuant to Rule 5.6.1 of your Rules, we notify that the Board of Directors in its meeting held on 24th June 2021 has decided that subject to approval of respective shareholders, a consortium including Pakistan Petroleum Limited (Company), Oil and Gas Development Company Limited, Mari Petroleum Company Limited and Government Holding (Private) Limited (collectively referred to as the “**Consortium**”), is going to incorporate a company / special purpose vehicle (a “**NewCo**”), in Abu Dhabi Global Market or Pakistan, with each Consortium partner having 25% shareholding in the NewCo. The Consortium has submitted a bid for one of the blocks offered in the Abu Dhabi Bid Round 2019 and incorporation of the NewCo is one of the conditions precedent to qualify for the award. It is hereby clarified that the award shall be granted by the Supreme Council for Finance and Economic Affairs of the Emirate of Abu Dhabi (SCFEA) **and that no decision has so far been made. In case the block is not awarded to the Consortium, the NewCo shall be dissolved.**

Subject to the approval of respective shareholders, the Consortium being declared a successful bidder, the incorporation of the NewCo and the signing of the Concession documents, an amount up to USD 100 million will be invested by the Company during the first five years after which NewCo’s business is expected to be sustained by self-generated funds. Subject to approval of their respective shareholders, the members of the Consortium incorporating the proposed NewCo are required to provide a parent company guarantee for all obligations of the NewCo under the concession documents, as a principal obligor, to ADNOC and SCFEA.

The foregoing information may be disseminated to your members.

Your truly,

Ali Jaffar
Company Secretary

Copy by facsimile and courier:
Director / Head of Department
Surveillance, Supervision and Enforcement Department
The Securities and Exchange Commission of Pakistan
Islamabad