



Pakistan Petroleum Limited

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Our reference: CS/EGM2021-0177

Your reference:

Date: 19th July 2021

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Attention: Ms. Asmaa Saleem Malik
Deputy General Manager
Listing Department

Dear Madam,

Re: Special Resolutions Passed at the Extraordinary General Meeting

We refer to Rule 5.6.9 (b) of the Pakistan Stock Exchange and enclose a certified copy of the Special Resolutions unanimously passed at the Extraordinary General Meeting of the Company held on 19th July 2021.

Yours truly,

Ali Jaffar
Company Secretary

Enclosed: As above.



19th July 2021

SPECIAL RESOLUTIONS UNANIMOUSLY PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 19TH JULY 2021

SPECIAL BUSINESS

1. To consider, and if thought fit, to approve and authorize the investment by way of equity in a proposed associated company to be incorporated for the purposes of exploration and production of petroleum in one of the blocks offered in Abu Dhabi bid round 2019, in respect of which the Consortium of Pakistan Petroleum Limited (PPL), Oil and Gas Development Company Limited (OGDCL), Mari Petroleum Company Limited (MPCL) and Government Holdings (Private) Limited (GHPL) submitted the bid, pass the following resolution as and by way of a Special Resolution, namely, in accordance with section 199 of the Companies Act 2017:

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

2. To consider, and if thought fit, to approve and authorize the investment by way of equity in the shares of the proposed NewCo, pass the following resolution as and by way of a Special Resolution, namely, in accordance with section 199 of the Companies Act 2017:

RESOLVED THAT upon the incorporation of the proposed NewCo and award of the block, in respect of which the bid was submitted by the Consortium in the Abu Dhabi Bid Round 2019, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for equity investment of USD 100 million in the shares of the proposed NewCo, in aggregate amounting to USD 400 million to be injected cumulatively by the members of the Consortium, in relation to the exploration and production of petroleum, as per the terms and conditions disclosed to the shareholders.



3. To consider, and if thought fit, to approve and authorize the issuance of Corporate Guarantees, on a joint and several basis, in favour of Abu Dhabi National Oil Company ("ADNOC") and Supreme Council for Financial and Economic Affairs ('SCFEA') for the exploration and production phase by the Company, pass the following resolution as and by way of a Special Resolution, namely, in accordance with section 199 of the Companies Act 2017:

RESOLVED THAT upon incorporation of the proposed NewCo and award of the Block, approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for issuance of Corporate Guarantees, on a joint and several basis, in favour of ADNOC and SCFEA in respect of the obligations of the proposed NewCo under the Concession Documents, with the following features and as per the terms and conditions disclosed to the shareholders:

Salient Features of the corporate guarantees:

- The corporate guarantees are to be issued by the Company in favor of SCFEA and ADNOC (Beneficiaries).
 - Under the terms, the Company shall guarantee all the exploration and production obligations of the NewCo in the Concession Area, under any agreement signed by the NewCo, as a principal obligor, to the Beneficiaries.
 - Two corporate guarantees, one each in respect of the exploration and the production obligations respectively, are to be issued by the Company in favor of the Beneficiaries.
 - In case NewCo fails to meet its payment obligations under the Concession Documentation, Company shall guarantee to pay the amount as principal obligor within five (05) business days of demand by the Beneficiaries.
 - The corporate guarantees shall be of a continuing nature and shall remain in force till all obligations of the NewCo are satisfied.
 - The remaining consortium members shall also be issuing corporate guarantees to the Beneficiaries, separately, on a joint and several basis, with the same features mentioned above.
4. To consider, and if thought fit, to approve and authorize the issuance of a Shareholders' Protection Guarantee in favour of NewCo, OGDCL, MPCL and GHPL for the exploration and production phase by the Company, pass the following resolution as and by way of a Special Resolution, namely, in accordance with section 199 of the Companies Act 2017:



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

Salient Features of the shareholders' protection guarantee

- Each shareholder of the proposed NewCo shall provide a shareholders' protection guarantee for the benefit of the proposed NewCo and other shareholders in the proposed NewCo
 - The shareholders protection guarantee will be in relation to all monies and liabilities owing or incurred with respect to the Concession Documents by any shareholder of the proposed NewCo
 - The shareholders protection guarantee will be executed to ensure due and proper performance and observance of all obligations by each shareholder and the proposed NewCo under the Concession Documents, under or in connection with any agreement or arrangement from time to time between any shareholders or the proposed NewCo and ADNOC/SCFEA when they become performable in accordance with the terms of such agreements or arrangements.
5. To consider, and if thought fit, to approve and authorize the direct disbursement of Company's proportionate share of Signature Fee to ADNOC, in case the proposed NewCo is unable to open a bank account or faces difficulty or delay in meeting the deadline under the Concession Documents for making such payment, pass the following resolution as and by way of a Special Resolution, namely, in accordance with section 199 of the Companies Act 2017:

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



FURTHER RESOLVED THAT Mr. Ali Jaffar, Company Secretary, be and hereby is authorised to take all such steps and to do all such acts, deeds, and things and to sign, execute, and file all such applications, forms, receipts, documents and papers, for and on behalf of the Company, as may be necessary or deemed appropriate for giving effect to the letter and spirit of these resolutions.

CERTIFIED TRUE COPY

Certified that the foregoing resolutions were unanimously passed at the Extraordinary General Meeting of the Company held on 19th July 2021.

Ali Jaffar
Company Secretary

