

Pakistan State Oil Company Limited



PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Ref.: CS/PSO/1156
October 24, 2024

Subject: Certified True Copies of the Resolutions passed at the 48th Annual General Meeting of Pakistan State Oil Company Limited

Dear Sir,

As required by Rule 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, we are enclosing herewith certified copies of the resolutions passed and adopted by the shareholders of Pakistan State Oil Company Limited at the 48th Annual General Meeting held on October 24, 2024.

Sincerely,
for **Pakistan State Oil Company Limited**

Ambreen Ali
Company Secretary (A)

Encl.: as stated above

Pakistan State Oil Company Limited

PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
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Certified True Copies of the Resolutions unanimously passed and adopted by the shareholders of Pakistan State Oil Company Limited at the 48th Annual General Meeting held on October 24, 2024

Ordinary Business:

1. To confirm the minutes of the 47th Annual General Meeting held on October 26, 2023.

“RESOLVED that the Minutes of the 47th Annual General Meeting held on October 26, 2023, be and hereby are confirmed and adopted.”

2. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2024 together with the Report to the Shareholders and Auditors’ Report thereon.

“RESOLVED that the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2024, as audited by M/s. KPMG Taseer Hadi & Co., Chartered Accountants together with the Report to the Shareholders and Auditors’ Report thereon, be and are hereby approved and adopted”.

3. To lay information before the members of the Company for the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, as external auditors of the Company for the financial year ending June 30, 2025.

“WHEREAS information was laid down before the members of the Company that in accordance with clause (c) of sub section (1) of section (8) of the Marketing of Petroleum Products (Federal Control) Act, 1974, the Board of Management has appointed M/s. KPMG Taseer Hadi & Co., Chartered Accountants as external auditors of the Company for the year ending June 30, 2025 at a remuneration determined by the Board of Management;

IT IS HEREBY RESOLVED that the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants as external auditors of the Company for the financial year ending June 30, 2025 at a remuneration determined by the Board of Management, be and is hereby confirmed and approved.”

4. To approve payment of final cash dividend of Rs. 10 per share i.e., 100% for the year ended June 30, 2024, as recommended by the Board of Management.

“RESOLVED that the recommendation of the Board of Management for payment of final cash dividend of Rs. 10 per share i.e., 100% for the financial year ended June 30, 2024, be and is hereby approved.”

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**Special Business:**

5. To consider and pass with or without any amendments/modification the following resolution as special resolution:

The matter with respect to remaining payments of estimated FEED cost for Pakistan Refinery Limited ("PRL") was presented before the Board of Management in its meeting held on April 26, 2024 whereby options were presented for financing arrangements. After detailed deliberations and presentations, the Board recommended for approval the payment mechanism which is placed before the AGM for approval as follows:

"RESOLVED that the members of PSO hereby approve the amount of Rs. 3.15 billion or proportionate amount in USD for PRL's FEED to be paid by PSO through loan facility to PRL.

FURTHER RESOLVED that for the loan to PRL:

- PSO will borrow the amount in Pak Rupees from local bank(s) and extend it as loan at market competitive rate (i.e. at same or higher premium) to PRL subject to necessary approval from SECP.
- PRL will utilize the borrowed amount in Pak Rupees to purchase US dollars (through forward or spot contracts) to settle final FEED payments.
- PSO will have the right of repayment and an option to convert the loan into equity after necessary approvals. This option will be utilized if deemed essential for PSO's long-term interests.
- For the purpose of loan, PSO shall have the first Pari-Passu right in the event of PRL's default in repayment of loan. This provision shall be made part of the financing arrangement with PRL."

FURTHER RESOLVED THAT for the purpose of giving effect to the foregoing, the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution."

6. To consider and, if thought fit, to pass, the following resolution

"RESOLVED THAT pursuant to the [draft] Scheme of Arrangement (initialed by the [Chairman] and presented before the meeting), (i) the carve-out / separation of (a) Digicash Undertaking and (b) Solar Undertaking from Pakistan State Oil Company Limited (the "Company"); (ii) the carve-out, transfer and merger, by way of amalgamation, of the DigiCash Undertaking with and into Cerisma (Private) Limited; and (iii) the carve-out,



transfer and merger , by way of amalgamation, of the Solar Undertaking with and into PSO Renewable Energy (Private) Limited, along with all ancillary matters thereto, subject to any modifications / amendments required or conditions imposed by the Honorable High Court of Sindh at Karachi, and subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017, be and is hereby approved and adopted.

FURTHER RESOLVED THAT the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.”

**Certified True Copy
for Pakistan State Oil Company Limited**

A handwritten signature in black ink, appearing to read 'Ambreen', is written over a horizontal line.

**Ambreen Ali
Company Secretary (A)**