



CS-04-08 (PSX/LSE/SECP)

September 10, 2025

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

London Stock Exchange Plc.
10 Paternoster Square,
London EC4M 7LS
Tel: (44) 20 7334 8907

Subject: **CERTIFIED TRUE COPY OF RESOLUTIONS ADOPTED AT
EXTRAORDINARY GENERAL MEETING HELD ON
SEPTEMBER 10, 2025**

Dear Sir,

Pursuant to Rule 5.6.9(b) of the Regulations of Pakistan Stock Exchange,
enclosed please find certified true copy of the resolutions adopted by the shareholders
of the Company at Extraordinary General Meeting held today i.e. September 10, 2025.

Yours sincerely,

(Wasim Ahmad)
Company Secretary

Copy:

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

Certified true copies of resolutions adopted at the Extraordinary General Meeting of the Company held on September 10, 2025

RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to pay the Company's pro-rata share of the committed expenditure of Reko Diq Mining Company (Private) Limited ("**RDMC**") with respect to Phase-1 of the Project, by way of equity and/or shareholder loan, to Pakistan Minerals (Private) Limited ("**PMPL**") of an amount up to the equivalent of USD 715 million (the "**Shareholder Contribution**"). Such amount is subject to adjustment for inflation in terms of the definitive agreements to be entered into or entered into for the Project and the actualization of financing costs in terms of the financing documents to be entered into for the Project. The Shareholder Contribution of the Company represents 1/3rd of the total amount of committed expenditure required to be funded by PMPL to RDMC by way of equity and/or shareholder loans, from time to time, in accordance with the final feasibility study of the Project, as may be amended from time to time, which, inter alia, sets out the estimated period and related applicable terms in relation to the funding obligations of the Company;

RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the issuance and execution of a corporate guarantee by each of the Company, PPL and GHPL (the "**SOEs**"), on a joint and several basis, in favor of the lenders extending the project financing to RDMC, in such form as agreed and finalised with the lenders of the Project.

The salient features and key terms of the corporate guarantees to be provided by the SOEs are as under:

Unless otherwise defined herein, all capitalized terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the SOE Completion Agreement to be entered into by, inter alios, the SOEs (the "**SOE Completion Agreement**").

- *Guarantee: The SOEs guarantee, collectively, on a joint and several basis, for the benefit of the Secured Parties, their Pro Rata Share (being 27.7778% as at the date of the SOE Completion Agreement, subject to adjustment in accordance with the terms thereof) of the Guaranteed Secured Debt Obligations where they have become due and payable and RDMC has failed to pay.*
- *Indemnity: The SOEs agree, collectively, on a joint and several basis, to indemnify the Secured Parties for any costs, losses or liabilities incurred by the Secured Parties as a result of any Guaranteed Secured Debt Obligations becoming unenforceable, invalid or illegal.*
- *Cap on the SOEs' total liability: The maximum liability of the SOEs, collectively, on a joint and several basis, under the SOE Completion Agreement is equal to the sum of: the SOEs' Pro Rata Share of the Line 1 Senior Debt; and all accrued and unpaid interest, fees and related amounts thereon.*
- *Tax gross-up: The SOEs agree to gross-up payments made under the SOE Completion Agreement for any tax deductions required by law.*
- *Par call right: Subject to certain conditions, each SOE has a right to purchase its entire Individual SOE Share (being the percentage of the outstanding shares in PMPL directly or indirectly owned by it at the time, subject to adjustment in accordance with the terms of the SOE Completion Agreement) of the SOEs' Pro Rata Share of the Guaranteed Secured Debt Obligations from the Secured Financiers at a price equal to par plus accrued but unpaid interest as of the date of purchase.*

- *Representations and Warranties: The SOEs will provide customary representations and warranties.*
- *Undertakings: The SOEs will provide customary undertakings.*
- *Completion Defaults: There will be Completion Defaults with respect to the SOEs on the occurrence of certain specified events. Certain of the Completion Defaults relate to all SOEs and others relate to each SOE individually.*
- *Completion Default remedies: In certain circumstances, including the occurrence of a Completion Default with respect to the relevant SOE, or the SOEs collectively, which is continuing, the relevant SOE, or the SOEs collectively, as applicable, may be required to repay or repurchase its Individual SOE Share of the SOEs' Pro Rata Share, or their Pro Rata Share, as applicable, of the Guaranteed Secured Debt Obligations of all or the affected Secured Financiers (as applicable).*
- *Termination: The SOE Completion Agreement will terminate (subject to reinstatement in certain circumstances) on the earlier of: (i) the occurrence of Financial Completion; (ii) the repayment and discharge of the SOEs' obligations; (iii) the SOEs' Pro Rata Share reducing to zero; (iv) an express release of the SOEs' obligations is provided by the Intercreditor Agent or (v) the date that the Common Terms Agreement terminates. Financial Completion occurs when each of the completion certificates have been delivered by RDMC to the Intercreditor Agent.*

FURTHER RESOLVED THAT, approval of the members of the Company be and is hereby granted in accordance with Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the execution of the Transfer Restrictions Agreement by inter alia, the Company, in such form as agreed and finalised with the lenders of the Project.

Unless otherwise defined herein, all capitalized terms used hereunder shall bear the meanings ascribed thereto (including by reference) in the Transfer Restriction Agreement to be entered into by, inter alios, the SOEs (the "**Transfer Restriction Agreement**").

The salient features and key terms of the Transfer Restrictions Agreement are as under:

Subject to certain limited exceptions, prior to the Financial Completion Date:

- *Barrick Mining Corporation ("**Barrick**") shall hold, directly or indirectly, in the aggregate, no less than fifty per cent (50%) of the outstanding voting Shares of RDMC;*
- *Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than fifty per cent (50%);*
- *Barrick shall maintain Control of RDMC;*
- *the Government of Balochistan (the "**GoB**") shall maintain:*
 - *its ten per cent (10%) free carried direct equity interest in RDMC; and*
 - *its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;*
- *the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than twenty-five per cent (25%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than twenty-five per cent (25%); and*

- *Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.*
 - *Subject to certain limited exceptions, following the Financial Completion Date:*
- *Barrick shall hold directly or indirectly, in the aggregate, no less than thirty-five per cent (35%) of the outstanding voting Shares of RDMC;*
- *Barrick's direct or indirect economic participation (on a percentage basis) in the equity share capital of RDMC and in the outstanding Shareholder Subordinated Debt shall in each case be no less than thirty-five per cent (35%);*
- *Barrick shall maintain Control of RDMC;*
- *the GoB shall maintain:*
 - *its ten per cent (10%) free carried direct equity interest in RDMC; and*
 - *its direct or indirect Contributing Interest in RDMC and its direct or indirect economic participation in the outstanding Shareholder Subordinated Debt which shall, in each case, be (1) no less than fifteen per cent (15%) and (2) free and clear of any Security Interest;*
- *the Company, PPL and/or GHPL shall hold directly or indirectly, in the aggregate, no less than ten per cent (10%) of the outstanding voting Shares of RDMC and their direct or indirect economic participation, in the aggregate, of the outstanding Shareholder Subordinated Debt shall be no less than ten per cent (10%); and*
- *Barrick, or an Affiliate of Barrick, shall act as the operator of the Project.*
 - *Transfers of ownership interests that are permitted are subject to various conditions, including with respect to KYC, integrity and reputational requirements of the Secured Financiers and being either a person on a list of "Agreed Industry Participants" or a person that the Majority Secured Financiers have not objected to within 30 Business Days of notice of the identity of such person. Any transferee will be required to accede to certain obligations under the Transfer Restrictions Agreement.*
 - *The Company, PPL and GHPL will give certain confirmations, including the below with respect to the Joint Venture Agreement dated 15 December 2022, entered into between inter alia the Company, PPL, GHPL, PMPL and RDMC.*
 - *Representations and Warranties: Each of PMPL, Balochistan Mineral Resources Limited ("**BMRL**") , Barrick Reko Diq Holdings Limited (the "**Barrick Shareholder**"), Reko Diq Investments Limited ("**Holdco 1**") and Reko Diq Holdings Limited ("**Holdco 2**") will provide customary representations and warranties. Holdco 1 and Holdco 2 will also provide additional representations and warranties.*
 - *Covenants: Holdco 1 and Holdco 2 will give covenants in relation to certain matters.*
 - *Termination: The Transfer Restrictions Agreement will terminate on: (i) the date that the Common Terms Agreement terminates, or (ii) in relation to any individual party, on the date that a transferee assumes such party's obligations under the Transfer Restrictions Agreement in accordance with the terms thereof.*

2025

**CERTIFIED
TRUE COPY**